



VIKAS LIFECARE LIMITED
(Formerly known as *Vikas Multicorp Limited*)

Registered Office: G-1, 34/1, East Punjabi Bagh, New Delhi-110026, India

Telephone No.: 011-40450110; **CIN:** L25111DL1995PLC073719

Contact Person: Ms. Parul Rai, Company Secretary and Compliance Officer

Email: cs@vikaslifecarelimited.com; **Website:** www.vikaslifecarelimited.com

Vikas Lifecare Limited ("*formerly known as Vikas Multicorp Limited*") ("**Vikas Lifecare Limited**", "the **Issuer**" or our "**Company**") was originally incorporated as 'Akshatha Management Consultants Private Limited' a private limited company under the erstwhile Companies Act, 1956 pursuant to Certificate of Incorporation dated November 9, 1995 bearing registration number 55-73719 issued by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed to Akshatha Service Private Limited and a Certificate of change of name dated May 29, 2001 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of our Company again changed to Moonlite Technochem Private Limited and the Registrar of Companies, National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on December 29, 2008. Our Company subsequently converted into public limited company and upon conversion into the public limited company, the name of our Company changed to Moonlite Technochem Limited and a fresh certificate of incorporation on November 1, 2016 was issued by the Registrar of Companies, Delhi. The name of our Company was again changed to Vikas Multicorp Limited and a fresh certificate of incorporation dated January 24, 2017 was issued under the seal of the Registrar of Companies, Delhi. The name of our Company was again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of the Registrar of Companies, Delhi.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of our Company were listed on the NSE and the BSE on May 8, 2019.

Our Company is issuing [●] equity shares of face value ₹1 each (the "**Equity Shares**") at a price of ₹[●] per Equity Share (the "**Issue Price**"), including a premium of ₹[●] per Equity Share, aggregating to ₹[●] million (the "**Issue**"). For further details, see "**Summary of the Issue**" on page 30 of this Preliminary Placement Document.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("THE COMPANIES ACT").

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 38 OF THIS PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PRELIMINARY PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The closing prices of the outstanding Equity Shares on BSE and NSE as on January 29, 2024 was ₹7.54 and ₹7.60 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares pursuant to the Trench-I have been received from BSE and NSE on January 1, 2024 and applied and obtained In-principle from BSE on January 29, 2024 for Trench-II. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter) has been delivered to the Stock Exchanges and a copy of this Preliminary Placement Document (which shall also include disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Delhi (the "**RoC**"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Preliminary Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "**Issue Procedure**" beginning on page 144 of this Preliminary Placement Document. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside

the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "**Selling Restrictions**" on page 160 of this Preliminary Placement Document. Also see, "**Transfer Restrictions and Purchaser Representation**" on page 169 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

LEAD MANAGER TO THE ISSUE	ADVISOR TO ISSUE
 Fastrack Finsec Category-I Merchant Banker FAST TRACK FINSEC PRIVATE LIMITED Office No. V-116, 1st Floor New Delhi House, 27 , Barakhamba Road, New Delhi – 110001 Tel :+91 11 43029809; Website: www.ftfinsec.com Email: Vikasverma@ftfinsec.com, Contact person: Mr. Vikas Kumar Verma SEBI Registration No.: INM000012500, Validity Period: Permanent	 HEXAXIS Advisors Limited 40 RPS, Sheikh Sarai, Phase-1 New Delhi 110017 Telephone: 011-40503037 Email: mail@hexaxis.in Contact person: Mr. Pankaj Kumar Gupta

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

Fast Track Finsec Private Limited (the "**BRLM**") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLM or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see

"Selling Restrictions" and **"Transfer Restrictions and Purchaser Representation"** on page 160 and 169 of this Preliminary Placement Document, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see **"Selling Restrictions"** on page 160. Also see, **"Transfer Restrictions and Purchaser Representation"** on page 169 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination and due diligence of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, www.vikaslifecarelimited.com, or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representation***" on page 160 and 169 of this Preliminary Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "**Notice to Investors**", "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representation**" on pages 1, 160 and 169 of this Preliminary Placement Document and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

- You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;
- You are aware that this Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You are aware that the Preliminary Placement Document and this Placement Document have been filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
- You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Preliminary Placement Document;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public and the allotment of the same shall be at the discretion of our Company, in consultation with the BRLM;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety; including, in particular, "**Risk Factors**" on page no 38 of this Preliminary Placement Document;
- In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in

relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;
- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom the Preliminary Placement Document was circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act, 2013;
- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;
- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not

exceed 50% of the Issue Size. For the purposes of this representation:

- (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
 - (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;
- You understand the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "**Selling Restrictions**" on page 160 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and

agreements in "**Selling Restrictions**" on page 160 of this Preliminary Placement Document;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "**Transfer Restrictions and Purchaser Representation**" on page 169 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "**Transfer Restrictions and Purchaser Representation**" on page 169 of this Preliminary Placement Document; You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold- or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;
- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Placement Document and this Preliminary Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You acknowledge that the Preliminary Placement Document does not, and this Preliminary Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;
- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;

- Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, vide a circular dated November 5, 2019 and as amended, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure

related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Vikas Lifecare Limited on a standalone basis, unless the context otherwise indicates or implies or unless otherwise specified.

Currency and units of presentation

In this Preliminary Placement Document, references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in million, unless stated otherwise. Further, certain figures in the "Industry Overview" section of this Preliminary Placement Document have been presented in lakhs. Our financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the financial statements as at and for the quarter and half year ended September 30, 2023 included herein are presented in million for presentation purposes.

In this Preliminary Placement Document, references to "Lakhs" or "Lacs" represents "100,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "10,000,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following financial information in this Preliminary Placement Document:

- The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "**Audited Standalone Financial Statements**");
- The audited consolidated financial statements of our Company as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "**Audited Consolidated Statements**");
- The limited reviewed unaudited standalone financial results of our Company as at and for the quarter and half year ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "**Limited Reviewed Unaudited Standalone Financial Results**"); and
- The limited reviewed unaudited consolidated financial results of our Company as at and for the quarter and half year ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "**Limited Reviewed Unaudited Consolidated Financial Results**").

The Limited Reviewed Unaudited Standalone Financial Results and the Limited Reviewed Unaudited Consolidated Financial Results have been subjected to limited review by our Statutory Auditors and they have issued their report dated October 17, 2023, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**").

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**") and the reconciliation of the financial information to other accounting principles has not been provided.

No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Preliminary Placement Document as at and for the year ended March 31, 2023 is derived from the Audited Standalone Financial Statements as at and for the year ended March 31, 2023 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2022, and as at and for the year ended March 31, 2021 is derived from the comparative financial information included for Fiscal 2022 in our Fiscal 2022 and Audited Standalone Financial Statements, as at and for the year ended March 31, 2021 is derived from the comparative financial information included for Fiscal 2021, as at and for the quarter and half year ended September 30, 2023 is derived from interim financial statements as at and for the quarter and Six months ended September 30, 2023.

For details, please see the section entitled "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 190 and 66 of this Preliminary Placement

Document, respectively.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "**Financial Statements**" on page 190 of this Preliminary Placement Document.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources, none of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- ;
- any disruption in our sources of funding or increase in costs of funding;
- engagement in a highly competitive business and a failure to effectively compete;
- we are affected by volatility in interest rates, adversely affecting our net interest income;
- an adverse determination in an ongoing litigation to which Company is a party;
- a downturn in the utility of our products to the industries we cater to;
- a reduction in the demand of our products and/or competing products gaining wider market acceptance;
- loss of one or more of our key customers and/or suppliers;
- an increase in the productivity and overall efficiency of our competitors;
- an adverse change in the regulations governing our products and the products of our customers;
- a significant fall in the global price of our products and/or a significant rise in the global price of our raw materials; and
- a decrease in the demand for the products of our customers in which our Products are used and/or a downfall in production activities.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "**Risk Factors**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Industry Overview**" and "**Our Business**" and on pages 38, 66, 72, and 97 of this Preliminary Placement Document, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our

Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. All the key managerial personnel of our Company named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Financial Statements**" and "**Legal Proceedings**" beginning on page 177, 72, 190, and 180 of this Preliminary Placement Document, respectively, shall have the meaning given to such terms in such sections.

General and Company Related Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer"	Vikas Lifecare Limited ("formerly known as Vikas Multicorp Limited"), a public limited company incorporated under the Companies Act, 1956, having its registered office at Vikas Apartments, G-1, 34/1 East Punjabi Bagh New Delhi-110026, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" SEBI Listing Regulations ") and Section 177 of the Companies Act, 2013]
"Auditor"" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. KSMC & Associates, Chartered Accountants.
"Board" / "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof
"Chief Executive Officer / CEO"	Mr. Vijay Kumar Sharma, the Chief Executive Officer of our Company
"Chief Financial Officer / CFO"	Mr. Chandan Kumar, the Chief Financial Officer of our Company
"Company Secretary and Compliance Officer"	Ms. Parul Rai, the Company Secretary and the Compliance Officer of our Company
"Director(s) "	The director(s) on the Board of our Company, unless otherwise specified
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 1 each
"Executive Directors"	Executive directors of our Company
"Financial Statements"	Collectively, (i) the audited standalone financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standard (referred to as " Ind AS "), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (the " Audited Standalone Financial Statements ");

Term	Description
	(ii) The audited consolidated financial statements of our Company as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "Audited Consolidated Statements"); (iii) the limited reviewed unaudited standalone financial results of our Company as at and for the quarter and six month ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Limited Reviewed Unaudited Standalone Financial Results"); and (iv) the limited reviewed unaudited Consolidated financial results of our Company as at and for the quarter and six month ended September 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Limited Reviewed Unaudited Consolidated Financial Results")
Genesis	Genesis Gas Solutions Private Limited
"Independent Director(s) "	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
"Senior Management Personnel"	Senior management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled " Board of Directors and Senior Management Personnel " beginning on page 108 of this Preliminary Placement Document
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Preliminary Placement Document
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time
"Non-executive Directors"	Non-executive Directors of our Company
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoters"	The Promoters of our company namely: Mr. Vivek Garg, Mr. Vikas Garg, M/s Nand Kishore Garg HUF, M/s Vikas Garg HUF, Ms. Asha Garg, M/s Vinod Kumar Garg & Sons HUF, Mr. Vinod Kumar Garg, Ms. Sukriti Garg, Mr. Ishwar Gupta, M/s Jai Kumar Garg & Sons HUF, M/s Usha Garg, Mr. Nand Kishore Garg, Ms. Seema Garg, Mr. Vaibhav Garg, Ms. Shashi Garg, Ms. Namita Garg, Mr. Vivek Garg HUF and M/s Vrindaa Advanced Materials Limited
"Promoter Group"	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations
"Registered Office"	The registered office of our Company located at G-1, 34/1, East Punjabi Bagh New Delhi-110026, India
"Registrar of Companies"/ "RoC"	Registrar of Companies, Delhi situated at 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time
"Subsidiary"	The subsidiary of our Company: 1. Genesis Gas Solutions Private Limited 2. Shashi Beriwal & Company Private Limited 3. MSR Apparels Private Limited

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the Issue
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period An indicative format of such form is set forth in " Sample Application Form " on page 562 of this Preliminary Placement Document
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	[●], the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	[●], the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Manager/ BRLM	Fast Track Finsec Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about [●]
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made
Escrow Agent/ Escrow Bank	HDFC Bank Limited
Escrow Agreement	Agreement dated October 12, 2023 entered into amongst our Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or over facilities, opened with the Escrow Agent by our Company in the name

Term	Description
	and style of "VIKAS LIFECARE LTD ESCROW A/C" to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Floor Price	The floor price of ₹ 7.08 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded in 28 th Annual General Meeting held on September 30, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of [●] Equity Shares at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating ₹ [●] million to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder
Issue Price	₹[●] per Equity Share
Issue Size	The issue of [●] Equity Shares aggregating not exceeding to ₹ 500 million in trench-II, ₹500 million already raised by Company in Trench-1, Total Issue size aggregating not exceeding to ₹ 1000 Million.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Agreement dated October 12, 2023 entered into amongst our Company and the BRLM
Preliminary Placement Document	This Preliminary Placement Document dated [●] issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
Placement Document	The Placement Document cum application form dated [●] issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts
Relevant Date	January 29, 2024, which is the date of the meeting of the QIP Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or a trading day of the Stock Exchanges, as applicable

Technical and Industry Related Terms

Term	Description
AIPMA	All India Plastics Manufacturers Association
Argo products Division	Agricultural commodities or Agricultural based products
CAGR	Compounded Annual Growth Rate
CEPCI	Cashew Export Promotion Council of India
Covid-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CSE	Centre for Science and Environment
EVA Compounds	Ethylene-Vinyl Acetate
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumers Good
GDP	Gross Domestic Product
GMV	Gross Merchandise Value
GVA	Gross Value Added
INR	Indian Rupee (₹)
IMF	International Monetary Fund
IWAI	Inland Waterways Authority of India
NEP	National Electricity Policy
NIP	National Infrastructure Pipeline
NaBFID	National Bank for Financing Infrastructure and Development
MITRA	Mega Investment Textiles Parks
MMT	Million Metric Tonnes
MNRE	Ministry of New and Renewable Energy
PE	Polyethylene
PP	Polypropylene
PLEXCONCIL	Plastics Export Promotion Council
PLI	Production-Linked Incentive
PMI	Purchasing Managers' Index
PVC	Polyvinyl chloride resins
Q1/Q2/Q3/Q4	First Quarter/Second Quarter/Third Quarter/Fourth Quarter
Recycled Material	Recycled Plastic Waste
SMID	Second quarter and small and mid-cap
TPR	Thermoplastic Rubber
UK	United Kingdom
USA/US	United States of America
USD/ US\$	US Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees /INR	Indian Rupee.
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Terms	Description
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakh
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding

Terms	Description
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations 2021
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
\$/ U.S.\$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

SUMMARY OF BUSINESS

Our Company is principally engaged in the business of Recycling Plastic Waste (**Recycling Materials**) and trading of Polymer Compounds. Until 2019, our Company was engaged in trading of various polymer compounds such as Ethylene-Vinyl Acetate (**EVA Compounds**), Polyvinyl Chloride Resins (**PVC resins**), Chlorinated Paraffin, Polyethylene Compound (**PE Compounds**) and Thermoplastic Rubber Compounds (**TPR Compounds**). However, subsequent to the acquisition of 'Recycled and Trading Compounds Division' of group concern '*Vikas Ecotech Limited*' under the scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi, our Company also started manufacturing Polymer Compounds such as PE Compound, Polyvinyl Chloride Compound (**PVC Compounds**), V-Blend SOE Compound, Polypropylene Compounds (**PP granules**), TPR Compounds from FY 2019-20 onwards.

Our Company is ISO 9001:2015 certified, for trading and manufacturing of PVC Compounds, EVA, PP, PE, BASE Polymers, additives and chemicals (meant for plastic processing) by Dynamic Growth Agency. Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Our products cater various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

Our Area of Operation

Trading of polymer compounds

Our Company is engaged in the trading of various polymer compounds such as EVA Compound), PVC resins, Chlorinated Paraffin Compounds, TPR compounds and PE compounds like Linear low-density polyethylene compounds and High-density polyethylene compounds.

Manufacturing of Polymer Compounds

From year 2019 onwards, our Company started manufacturing of Polymer Compounds such as PE Compound, PVC Compounds, V blend SOE Compound, PP granules, TPR Compounds.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Manufacturing of Recycled Material

In FY 2019-20, our Company acquired 'Recycled and Trading Compounds Division' of group concern '*Vikas Ecotech Limited*' under a scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi.

Our Company aimed to initiate manufacturing of Recycled Materials after acquisition of 'Recycled and Trading Compounds Division' under scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi at optimal level. However due to outbreak of ongoing COVID-19, the manufacturing facility is operating at minimal capacity utilization.

FMCG segment and Agro Products

Our Company initiated trading in raw and finished cashew nuts to pursue one of its business strategies which is to venture and expand into the FMCG segment.

Our Company has also initiated trading of certain agro products such as rice, pulses etc. and other allied activities. Our Company has also entered into 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. Our Company has also received export order for exporting rice amounting U.S. \$ 0.1 million. Our Company has recently added cloves, almonds and walnuts to the product basket aiming at expanding its agro products portfolio.

Our Subsidiaries:

Sl. No.	Name of Subsidiary	Detail of Business
1.	Genesis Gas Solutions Private Limited	The Subsidiary 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.
2.	Shashi Beriwal & Company Private Limited	The Subsidiary is engaged in the business of 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.
3.	MSR Apparels Private Limited	The Subsidiary is engaged in the business of manufacture of all types of textile garments and clothing accessories.

Our Associates:

The Company doesn't have any associate Company.

SUMMARY OF THE ISSUE

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Preliminary Placement Document, including under the sections "**Risk Factors**", "**Use of Proceeds**", "**Placement**", "**Issue Procedure**" and "**Description of the Equity Shares**" on pages 38, 59, 158, and 174 of this Preliminary Placement Document, respectively.

Issuer	Vikas Lifecare Limited
Issue Size	The issue of [●] Equity Shares not exceeding to ₹ 1000.00 million (500 million already raised in tranche-I and remaining 500 million raising in this tranche-II) A minimum of 10% of the Issue Size, or at least [●] Equity Shares, was made available for Allocation to Mutual Funds only, and the balance [●] Equity Shares was available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allocated to other QIBs.
Face Value	₹1 per Equity Share
Issue Price	₹[●] per Equity Share
Date of Board Resolution	May 23, 2023
Date of Shareholders' Resolution	September 30, 2023
Floor Price	The floor price of ₹ 7.08 per Equity Share, which has been calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company in 28th Annual General Meeting of the Company held on September 30, 2023, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on pages 144, 160 and 169 of this Preliminary Placement Document, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLM.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see " Issue Procedure " on page of 144 this Preliminary Placement Document.
Equity Shares issued	154,10,98,560 Equity Shares fully paid-up.

and outstanding immediately prior to this Issue	
Equity Shares issued and outstanding immediately after this Issue	[●] Equity Shares fully paid-up.
Listing	Our Company had applied for in-principle approvals for QIP tranche -1 vide dated December 29,2023 to BSE and NSE, respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares. Further, on January 1, 2024 we have received the in-principle approval for the same. (Allotment was made on January 10, 2024.) Our Company had applied for in-principle approvals each dated [●] from BSE and NSE approval letter dated January 1, 2024 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue for tranche -2. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares to be issued pursuant to the Issue.
Lock-up	For details of the lock-up, see " Placement " on page 158 this Preliminary Placement Document
Transferability Restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See the "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 144, 160 and 169 of this Preliminary Placement Document.
Use of Proceeds	The gross proceeds from this Issue will be approximately ₹ 500 million. The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately ₹ [●] million. See " Use of Proceeds " on page 59 of this Preliminary Placement Document for information regarding the use of net proceeds from this Issue.
Risk Factors	See the " Risk Factors " beginning on page 38 of this Preliminary Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.
Taxation	Please see the section entitled " Statement of Possible Special Tax Benefits " on page 177 of this Preliminary Placement Document.
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.

Closing Date	The Allotment of the Equity Shares, offered pursuant to the Issue is expected to be made on or about [●].
Ranking	The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including rights in respect of dividends. The shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See " Dividend Policy " and " Description of the Equity Shares " on page 174 of this Preliminary Placement Document, respectively.
Scrip Code	BSE: 542655
	NSE: VIKASLIFE
ISIN	INE161L01027

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Consolidated Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "**Financial Statements**" on page 190 of this Preliminary Placement Document. Please see the sections entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Statements**", on pages 66 and 190 of this Preliminary Placement Document, respectively, for further details.

BALANCE SHEET

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31 2021
ASSETS				
Non-current Assets				
Property, Plant and Equipment	1971.94	2162.54	517.60	446.78
Investment Property	618.54	621.06	632.42	780.92
Intangible Assets	827.77	874.79	1,508.00	-
Goodwill	2296.30	1,043.95	147.29	-
Financial Assets				
- Investments	8922.63	7,714.36	8,437.58	332.39
- Trade Receivables	464.46	537.90	837.66	-
- Loans	291.99	282.15	656.00	607.44
- Other financial assets	835.26	1,296.59	422.35	410.10
Deferred Tax Assets (Net)	95.25	95.38	-	-
Income Tax assets (Net)	-	5.26	-	-
Other non-current assets	7852.63	8,131.13	6,728.46	156.36
Assets held for sale	1028.65	-	-	-
Total Non-Current Assets	25,205.42	22,765.10	19,887.36	2,733.98
Current Assets				
Inventories	511.29	1,253.05	2,848.95	2,717.16
Financial assets				
- Trade receivables	15,987.52	16,941.11	4,275.15	7,125.85
- Cash & cash equivalents	522.26	961.45	770.46	18.75
- Loans	3.20	7.31	1,498.16	-
- Other financial assets	732.89	176.94	97.20	350.13
Other current assets	2331.77	2,091.43	2,322.44	1949.25
Assets held for sale	378.17	1,265.15	378.17	-
Total Current Assets	20,467.10	22,696.45	12,190.53	12,161.14
Total Assets	45,672.52	45,461.55	32,077.88	14,895.12
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14,391.01	14,391.01	10,977.83	6,634.95
Other Equity	20,829.36	18,737.39	8,962.66	32.00
Equity attributable to shareholders of the Company	35,220.37	33,128.39	19,940.49	6,666.96
Non-controlling interests	189.58	232.26	25.33	-
Total Equity	35,409.95	33,360.65	19,965.82	6,666.96
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings	1593.27	956.27	234.82	1,620.06
- Other Financial Liabilities	0	17.96	30.28	-

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31 2021
Provisions	40.80	30.48	30.51	6.72
Deferred Tax Liabilities (Net)	42.16	42.16	913.47	8.14
Other non-current liabilities	443.00	440.00	440.00	-
Total Non-Current Liabilities	2119.23	1,486.87	1,649.08	1634.92
Current Liabilities				
Financial Liabilities				
- Borrowings	960.98	2,084.46	2,072.89	2555.61
- Trade Payables				
- Outstanding dues of micro enterprises & small enterprises	626.49	2,909.89	4,578.94	2452.53
- Outstanding dues of creditors other than above	2780.38	2,970.38	2,085.13	1313.12
- Other financial liabilities	1791.92	1,018.31	1,039.74	29.91
Provisions	7.60	6.18	1.08	0.68
Other current liabilities	1432.80	1,258.63	519.11	112.41
Current Tax Liabilities (Net)	543.17	366.15	166.10	128.98
Total Current Liabilities	8143.34	10,614.02	10,462.98	6593.24
Total Liabilities	10,262.58	12,100.89	12,112.05	8228.16
Total Equity & Liabilities	45,672.52	45,461.55	32,077.88	14895.12

STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Quarter Ended September 30, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income				
Revenue From Operations	21,492.63	47,604.80	30,092.18	7,499.46
Other Income	1833.16	(2,786.08)	4,366.89	101.53
Total Income	23,325.79	44,818.73	34,459.08	7,600.98
Expenses				
Cost of Material Consumed	1181.63	2,862.70	4,835.51	2,437.83
Purchase of Stock-In-Trade	18,348.90	41,393.75	24,538.67	3,335.53
Changes in inventories of Finished Goods and stock-in trade	562.66	916.37	(297.92)	602.56
Employee Benefit Expenses	222.35	256.06	188.80	66.23
Finance Costs	116.94	230.16	215.71	535.39
Depreciation and amortization expense	159.26	300.94	151.22	68.43
Other expenses	661.67	999.60	921.58	280.69
Total Expenses	21253.41	46,959.59	30,553.57	7,326.07
Profit before exceptional items and tax	2072.39	(2,140.86)	3,905.51	274.91
Less: Exceptional Items	-	-	-	(424.89)
Add: Share of Profit / (loss) of associates	-	4.17	3.04	-
Profit/(Loss) Before Tax	2072.39	(2,136.69)	3,908.55	(149.98)
Tax expense:				
- Current Tax	136.61	366.42	230.42	137.47
- Deferred Tax	0.51	(952.14)	916.18	29.15
- Prior Period Tax Adjustments	-	-	(132.73)	33.57
Total Tax Expense	137.12	(585.72)	1,013.87	200.19
Profit/(Loss) for the period	1935.27	(1,550.98)	2,894.68	(350.18)
Other Comprehensive Income (OCI)				
- Items that will not be reclassified to profit or loss				
"(a) Fair valuation of financial instruments through OCI	112.49	(397.46)	1,750.74	1,661.42
'Tax on Fair valuation of Financial Instruments	(28.32)	100.03	7.41	-
'(b) Re-measurement gains/(losses) on defined benefit plans	(1.37)	11.10	(2.42)	-
'Tax on Fair valuation of defined benefit plans	0.34	(2.79)	0.44	3.44
Share of Other Comprehensive Income of associates	0	0.23	0.35	-
Total Other Comprehensive Income for the period	120.55	(288.90)	1,756.52	1,664.86
Total Comprehensive Income for the period	2055.82	(1,839.87)	4,651.20	1,314.68
Earnings per Equity Share of ₹1 each				
Basic	0.14	(0.12)	0.31	(0.05)
Diluted	0.14	(0.12)	0.31	(0.05)

*

STATEMENT OF CASH FLOWS

(Amount in Lakhs)

Particulars	For the Quarter Ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities:				
Net Profit/(Loss) before tax	2072.38	(2,140.86)	3,905.51	(149.98)
<u>Adjustments for:</u>				
Depreciation & Amortization	159.27	300.94	138.11	68.43
(Profit)\Loss on sale of PPE & Investment Property	-	(0.55)	(0.09)	-
Finance cost	116.94	218.39	208.64	534.80
Profit on sale of Investment in Shares (net of charges, tax etc)	98.75	(33.51)	-	
Share Profit from Partnership Firm	-	-	-	(19.34)
Remeasurement of Financial Instruments (security deposits)	-	(2.47)	-	-
Foreign Exchange gain	-	-	(59.26)	(15.18)
Provision Written Back	(5.14)	-	37.75	-
(Gain)\Loss on Fair Valuation of Investments	(1642.49)	3,155.61	(4,091.49)	424.89
Provision for Gratuity	-	-	5.34	2.46
Remeasurement of defined benefits through OCI	-	8.50	-	-
Rental Income	(34.89)	(65.25)	(60.46)	(43.01)
Prior Period adjustments	(1.85)	(1.25)	-	-
Other Non-Cash Adjustments	-	0.30	-	-
Interest Income	(30.12)	(92.86)	(51.89)	(23.99)
<u>Operating profit / (loss) before working capital changes</u>	732.86	1,346.97	32.15	779.08
<u>Adjustments for Working Capital Change:</u>				
Decrease/(Increase) in Inventories	-	1,685.92	(131.79)	315.86
Decrease/(Increase) in Trade receivables	-	(11,950.74)	2,186.30	10,512.04
Decrease/(Increase) in Financial Assets & other assets	-	(1,789.94)	(7,501.01)	(234.97)
Decrease/(Increase) in Trade payables	-	(862.12)	2,867.69	(11,297.94)
Decrease/(Increase) in Other financial liabilities	-	(141.38)	998.06	20.58
Decrease/(Increase) in Other current liabilities	-	568.31	77.52	(797.57)
Cash generated from operations	859.66	(11,142.97)	(1,471.07)	(702.81)
Tax Paid	1.74	(77.16)	(17.28)	(65.99)
Net cash flow from operating activities (A)	1594.26	(11,220.13)	(1,488.35)	(768.80)
B. Cash flow from investing activities				
Expenditure on acquisition of property, Plant and Equipment	(753.51)	(1,779.13)	(172.51)	(147.00)
Acquisition of Intangible Assets	-	-	(999.42)	-
Stock converted into Investment in Property	-	-	(150.00)	-
Purchase of Goodwill	-	-	(243.81)	(138.07)
Proceeds from Sale of Property, Plant and Equipment	-	1.25	11.01	-
Increase/Decrease in Loans	(156.59)	1,813.18	878.33	100.00
Acquisition of Investment in shares	(815.79)	(3,918.31)	(6,750.99)	-

Particulars	For the Quarter Ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Proceeds from sale of Investments	(98.75)	33.51	3,463.67	1,310.19
Profit on sale of investments in shares through OCI	24.30	27.54	-	
Rent from Investment Property	34.89	65.25	60.46	43.01
Interest received	30.12	92.86	51.89	23.99
Net cash flow from / (used in) investing activities (B)		(3,663.85)	(3,851.36)	1,192.13
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	(403.93)	(459.04)	(2,133.54)	(961.87)
Proceeds/Repayment of Non-Current Borrowings	85.47	721.45	(1,385.24)	1,070.38
Net Proceeds from right issue including Securities Premium	136.79	15,012.90	9,636.07	-
Finance cost	(116.94)	(218.39)	(208.64)	(534.80)
Net cash flow from / (used in) financing activities (C)	(298.62)	15,056.91	5,908.65	(426.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(439.69)	172.93	568.95	(2.96)
Cash and cash equivalents at the beginning of the year	961.86	770.47	18.75	21.72
Cash and Cash Equivalent at the Investment of Subsidiary	-	18.06	182.78	-
Cash and cash equivalents at the end of the period	522.26	961.45	770.47	18.75
Components of Cash & Cash Equivalents				
Cash in hand	49.21	40.24	44.54	10.20
Cheques in Hand	-	-	-	-
Balances with Banks	473.05	921.21	725.93	8.55
Total Cash and Cash Equivalents	522.26	961.45	770.47	18.75

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Preliminary Placement Document, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information" and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **There are certain legal proceedings involving our Company, Promoters and Directors which, if determined against us, may adversely affect our business and financial condition.**

As on the date of this Preliminary Placement Document, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/ or severally from us and/ or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

2. **Any disturbance in or shutdown of our Manufacturing Facility may have a material adverse effect on our entire manufacturing operations and consequently, our business, financial condition and our results of operations.**

Our manufacturing operations are based out of our manufacturing facility located at G-83, Vigyan Nagar, RIICO Industrial area, Shahjahanpur, Alwar, Rajasthan. As on the date of this Preliminary Placement Document, the manufacturing facility is dedicated towards the manufacture of Polymer Compound and Recycling Materials which at present is operating at minimal or negligible capacity utilisation. Our Company has recently acquired a manufacturing facility for processing of cashew nut which is yet to be fully operational. For further details, see "**Our Business**" beginning on page 97 of this Preliminary Placement Document.

Our manufacturing operations and consequently our business is dependent upon our ability to operate our manufacturing facility at enhanced capacity and manage the manufacturing facility, which is subject

to operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, localised social unrest and natural disasters. In the event there are any disruptions at our manufacturing facility, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, our ability to manufacture our products may be adversely affected.

Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the manufacturing facility may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing facility, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

3. **Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.**

The success of our operations depends on, among other things, our ability to source raw materials at competitive prices. Raw materials are subject to supply disruptions and price volatility caused by various factors such as the quality and availability of raw materials, currency fluctuations, consumer demand, changes in domestic as well as international government policies and regulatory sanctions.

We seek to source our raw materials from reputed suppliers and typically seek quotations from multiple suppliers. We do not have long-term contracts with our suppliers. We typically purchase raw materials on a purchase order basis. Consequently, we may be required to regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices. The absence of long-term supplier contracts subjects us to risks such as price volatility, unavailability of certain raw materials in the short term and failure to source critical raw materials in time, which would result in a delay in manufacturing of the final product. Further, we cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Our suppliers may also be unable to provide us with sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. While we typically sell our products to our customers on a purchase order basis, given that we have long term relationships with many of our customers, our ability to pass on increases in the costs of raw materials and other inputs to our customers may be limited. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price.

If we are unable to purchase the raw materials from such suppliers for any reason including due to cessation of operations by such suppliers, disputes with such suppliers, or if there is a substantial increase in the prices charged by such suppliers, there can be no assurance that we will be able to identify alternative suppliers for our raw materials at similar cost and other terms of purchase.

Any increase in raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to our customers in an efficient, reliable and timely manner, and consequently adversely affect our business, results of operations and financial condition.

4. **Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.**

Our Company has entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure,

formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying secured loan and unsecured loans, undertake guarantee obligations, which require our Company to obtain prior approval of the lenders for any of the above activities. We have not obtained consent from the relevant lenders for no objection certificate to alter the capital structure of our Company which will undergo change subsequent to the issue of Equity Shares under the Issue. Undertaking the Issue without such consents constitutes a breach of covenant under the relevant financing documents, which entitles the respective lender to consider this Issue as an event of default under the loan agreements and they may call up the entire outstanding amount and make it payable forthwith at their discretion. We cannot provide any assurance that our lenders will not enforce their rights relating to our breach of financial covenants, or grant us waivers with respect to any such breaches. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition.

5. **Our clients operate in various industry segments/verticals and fluctuations in the performance of the industries in which our clients operate may result in a loss of clients, a decrease in the volume of work we undertake or the price at which we offer our services. This can further lead to dependency on a limited number of clients, which may expose us to a high risk of client concentration.**

Our top five customers contributed approximately more than 50% towards our revenue from operations. Our business operations are highly dependent on our customers and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long term relationships with our customers, as an industry practice, we do not enter into long terms agreements with most of our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual revenue earned by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our product. We are also exposed to fluctuations in the performance of the industries in which our significant clients operate.

Our clients may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in this period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments has resultant in a widespread impact on the industry. In view of the present situation, a number of our clients have halted their business operations which could prompt them to cease using our services, thereby resulting in loss of our market share. A loss of any of our significant clientele, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

6. **Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.**

Our business strategies include entering into new business ventures, widening our customer base by entering into new geographies and strengthening our relationships with our existing clients. For further details, see "**Our Business**" on page 97 of this Preliminary Placement Document. These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those

previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

7. **Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past. Following are the details of our cash flow position during the last three financial years based on financial statements are:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities (A)	(11,220.13)	(1,488.35)	(768.80)
Net cash flow from / (used in) investing activities (B)	(3,663.85)	(3,851.36)	1,192.13
Net cash flow from / (used in) financing activities (C)	15,056.91	5,908.65	(426.29)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For further details please refer to "**Financial Statements**" beginning on page 190 of this Preliminary Placement Document.

8. **Our Company has posted negative profits in the past.**

Our Company has in the past incurred losses. There can be no assurance that we will be able to maintain the profitability in future. The details are as mentioned below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Comprehensive Income for the period	(1,839.87)	4,651.20	1,314.68

For further details please refer to "**Financial Statements**" beginning on page 190 of this Preliminary Placement Document.

9. **We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.**

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

In areas of business or verticals where we are a new entrant such as manufacture of Recycling Materials, we may be unable to compete effectively with our competitors, some of whom may have more

experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. **Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.**

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across locations include, among others, possible claims relating to; actions or inactions, including matters for which we may have to indemnify our clients; our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; failure of manpower engaged by us to adequately perform their duties; errors or malicious acts or violation of health and safety regulations; or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be forced to indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our reputation, and consequently, our business, financial condition, results of operations and prospects.

11. **In the past, there have been instances of delays and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.**

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Preliminary Placement Document, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

12. **As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations and we must comply with other SEBI regulations as may be applicable to us. Any non-compliance/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations and we must comply with other SEBI Regulations as may be applicable to us. While our Company endeavours to comply with all such obligations/reporting requirements, in the past, there have been instances of delayed disclosures/ inadvertent incorrect/ inadvertent incomplete factual disclosures under the SEBI Listing Regulations, such as delayed filings under Regulation 23(9) and Regulation 30 of the SEBI Listing Regulations, incorrect categorization of Promoter and Promoter Group in the shareholding pattern filed with Stock Exchanges under Regulation 31 of the SEBI Listing Regulations, discrepancy or variation in the business updates filed with the Stock Exchanges and other delayed compliance under

Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, etc. Such non-compliance is usually subject to penalties, warnings and show cause notices by SEBI and the Stock Exchanges. Any regulatory action or development, which is initiated against us could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

Investigation by SEBI for period of March 1, 2021 to October 12, 2021 in the scrip of Vikas Ecotech Limited:

An investigation in respect of certain entities in the matter of trading activities in the scrip of “Vikas Ecotech Limited”, a company listed on Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”) The said investigation was conducted to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as “PIT Regulations”) and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred as “SAST Regulations”) by certain entities for the period from March 01, 2021 to October 12, 2021 followed by Show Cause Notice to certain persons including the Company, its promoters and their close relatives, and subsequent proceedings. Though the non-compliances were inadvertent, technical in nature and no unlawful gain was earned, penalties under Section 15A (b) of the SEBI Act, 1992 vide have been imposed vide Adjudication Order No. Order/SS/RK/2023- 24/28342-28349 dated 27th July 2023, on the following persons/entities:

Name	Category	Penalty Amount
Vikas Lifecare Limited	Company	2,00,000
Vivek Garg	Promoter	2,00,000
Vikas Garg HUF	Promoter Group	2,00,000
Vikas Garg	Promoter Group	2,00,000
Usha Garg	Promoter Group	2,00,000
Jai Kumar Garg	Promoter Group	2,00,000
Nand Kishore Garg HUF	Promoter Group	1,00,000
Jai Kumar Garg and Sons HUF	Promoter Group	2,00,000

13. **Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our business requires a significant amount of working capital. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. All of these factors may result, or have resulted, in increase in the number of receivables and short-term borrowings. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

14. **We require certain approvals and licenses in the ordinary course of business, and any failure to obtain or retain such approvals in a timely manner, or comply with applicable laws, may materially and adversely affect our business, financial condition, results of operations and prospects.**

We require certain approvals, licenses, registrations and permissions for operating our business in India, if we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. In relation to our facility and the Objects of the Issue, we are required to maintain and avail certain approvals and licenses. We cannot assure you that we will receive all the required certifications or that we will be able to maintain the validity of the quality certifications that have previously been awarded.

Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect us adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

Failure to comply with applicable laws or regulations, obtain and maintain any licenses, permits and approvals necessary to operate our business or non-compliance with any conditions imposed thereunder can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities.

15. **Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks.**

Our Company has not yet applied for the registration of the logo i.e.  or any of the intellectual property that it uses. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be affected. Even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

16. **Our growth and our financial results may be affected by factors affecting the chemical and plastic industry in India.**

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and the chemical and plastic industry in particular.

Periods of slowdown in the economic growth of India has significantly affected the chemical and plastic sector in the recent past. Any further downturn in our industry and/or changes in governmental policies affecting the growth of this sector may have an adverse effect on the demand for our services which may have an adverse effect on our results of our operations. Especially, during the ongoing pandemic, the economy as a whole has withstood the worst impact of extended lockdown and reduction in the flow of income. Chemical and Plastic sector industries may see a downside in the current situation and an adverse and direct impact could fall on our business operations, demand of our services, revenue and financial condition.

17. **We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.**

As of September 30, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Financial Information aggregates to ₹2,270.77 Lakhs. The details of our contingent liabilities are as follows:

No.	Particulars	As at September 30, 2023
1.	Bank guarantees issued by banks on behalf of the Company	165.30
2.	Commitment to be fulfilled in respect of purchase of properties	1,950.15
3.	Direct Tax Demand	45.03
4.	Indirect Tax Demand	110.29
TOTAL		2,270.77

For further details of contingent liability, see the section titled — "**Financial Statements**" beginning on page 190 of this Preliminary Placement Document. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

18. **We have in past entered into related party transactions and we may continue to do so in the future.**

As of September 30, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our Promoter Group, our Directors and the entities in which they hold directorships. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the quarter and six month ended September 30, 2023 and the Fiscal ended March 31, 2023. For further details, please refer to the chapter titled — "**Financial Statements**" beginning on page 190 of this Preliminary Placement Document.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

19. **Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

20. **Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**

Our Company depends on the management skills and guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "**Board of Directors and Senior Management Personnel**" beginning on page 108 of this Preliminary Placement Document.

21. **Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as natural disasters. Presently, we have obtained certain insurance policies such as policies to insure stock, building, furniture, fittings, from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

22. **Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.**

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

23. **We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.**

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Preliminary Placement Document. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Preliminary Placement Document. Further, the industry data mentioned in this Preliminary Placement Document or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context.

24. **The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".**

As the issue size shall be less than ₹10,000 lakhs, under Regulation 173A of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency.

ISSUE SPECIFIC RISKS

25. **Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.**

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("STT") was paid on the sale transaction.

However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000

arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019, however these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Further, the Government of India has announced the union budget for the financial year 2022, pursuant to which the Finance Bill, 2021 ("**Finance Bill 2021**") has introduced various amendments. The Finance Bill 2021 has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("**Finance Act**").

Thereafter, the Government of India has announced the union budget for the Financial Year 2023, and the Finance Bill, 2022 ("**Finance Bill 2022**") has been introduced in Lok Sabha on February 1, 2022. The Finance Bill 2022 is scheduled to be passed in the ongoing budget session of the Parliament. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act or the Finance Bill 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

26. **Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position**

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights, without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise, available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

27. **Investors will be subject to market risks until the Equity Shares credited to the investor's demat account is listed and permitted to trade.**

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on BSE and NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

28. **Fluctuations in the exchange rate between the Rupee and the U.S. Dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.**

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. Dollars for repatriation, as required. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors in terms of domicile currency of the investor. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

29. **Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

30. **Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.**

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

31. **After this Issue, our Equity Shares may experience price and volume fluctuations.**

The Issue Price has been determined by us in consultation with the Book Running Lead Manager, based on the Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

32. **An investor will not be able to sell any of our Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of this Issue.**

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the issue of Equity Shares in this Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have a n effect on the price and liquidity of the Equity Shares.

EXTERNAL RISK FACTORS

33. **Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document**

Our summary statements of assets and liabilities as at March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

34. **Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.**

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of

India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

35. **A slowdown in economic growth in India could cause our business to suffer.**

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

36. **Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the

- subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

37. **Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.**

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a

number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

38. **Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

39. **Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

40. **Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

41. **Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such

changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2022 and the Ministry of Finance has notified the Finance Act, 2020 ("**Finance Act**") on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**Bill**") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

42. **The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

43. **We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.**

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates,

government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

44. **Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

MARKET PRICE INFORMATION

As at the date of this Preliminary Placement Document, 1,54,10,98,560 Equity Shares are issued, subscribed and fully paid-up. The Equity Shares have been listed on BSE and NSE since May 8, 2019. The Equity Shares are listed and traded on NSE under the symbol **VIKASLIFE** and BSE under the scrip code **542655**.

On [●], the closing price of the Equity Shares on BSE and NSE was ₹[●] and ₹[●] per Equity Share respectively. Since the Equity Shares are actively traded on the Stock Exchanges, the market price and other information for each of BSE and NSE has been provided separately.

The following tables set forth the reported high, low and average prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

BSE

Financial Year	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Year (₹)
2022- 2023	6.84	June 17, 2022	77,68,819	4,96,34,630	3.23	March 29, 2023	27,06,931	90,23,257	4.79
2021-2022	8.15	January 21, 2022	1,89,54,205	14,96,04,471	2.6	July 01, 2021	76,01,789	2,01,74,983	4.29
2020 - 2021	21.45	August 31, 2020	47,39,268	9,69,15,884	0.91	April 9, 2020	8,41,361	7,78,694	7.09

Source: www.bseindia.com

NSE

Financial Year	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Financial Year (₹)
2022-2023	6.85	June 17, 2022	2,01,75,386	13,07,48,290.60	3.25	March 28, 2023	90,36,066	3,01,17,501.70	4.79
2021-2022	5.80	January 12, 2022	32,41,088	1,87,98,310.4	2.65	July 2, 2021	3,46,60,053	9,49,89,096.75	3.60
2020-2021	21.4	August 31, 2020	1,59,36,890	32,63,83,204.95	0.90	April 13, 2020	6,98,656	6,89,888.50	6.36

Source: www.nseindia.com

Note:

1. High and low prices are based on the daily closing prices.
2. In case of two days with the same closing price, the date with the higher volume has been chosen.
3. In the case of a year, average price for the year represents the total turnover for the year divided by the total number of shares traded during the year.

- The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded during each of the last six months:

BSE

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)
November 2023	5.70	November 21, 2023	79,21,625	4,37,14,298	4.56	November 1, 2023	21,71,112	1,00,54,047	5.16
October 2023	5.43	October 3, 2023	48,20,402	2,56,19,988	4.14	October 26, 2023	1,03,54,512	4,40,19,261	4.87
September 2023	7.05	September 12, 2023	3,63,43,936	22,01,44,512	4.09	September 1, 2023	96,90,277	4,13,85,824	5.49
August 2023	4.81	August 31, 2023	1,89,26,100	8,67,10,000	3.02	August 3, 2023	29,57,541	89,88,522	3.78
July 2023	3.46	July 18, 2023	89,17,891	2,97,62,843	3.01	July 31, 2023	29,00,518	88,61,818	3.14
June 2023	3.59	June 15, 2023	1,20,17,533	4,11,05,846	2.83	June 5, 2023	40,27,838	1,16,13,124	3.21

Source: www.bseindia.com

NSE

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)
November 2023	5.75	November 21, 2023	3,48,45,506	9,31,61,323.55	4.55	November 1, 2023	91,03,616	4,21,88,539.55	5.14
October 2023	5.45	October 3, 2023	1,12,05,856	5,97,17,135.65	4.15	October 26, 2023	4,98,45,848	21,30,17,650.40	4.85
September 2023	7.05	September 12, 2023	13,14,56,456	80,16,19,870.85	4.10	September 1, 2023	2,98,94,549	12,78,23,196.45	5.50
August 2023	4.85	August 31, 2023	7,56,56,623	34,78,02,438.55	3.00	August 3, 2023	45,98,110	1,39,64,376.65	3.86
July 2023	3.45	July 18, 2023	4,03,47,616	13,43,70,323.95	3.00	July 31, 2023	64,41,025	1,97,11,358.45	3.16

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)
June 2023	3.60	June 15, 2023	5,01,23,772	17,21,43,939.20	2.80	June 7, 2023	1,51,23,410	4,33,70,963.40	3.16

Source: www.nseindia.com

- High and low prices are based on the daily closing prices.
 - In case of two days with the same closing price, the date with the higher volume has been chosen.
 - In the case of a month, average price for the month represents the total turnover for the month divided by the total number of shares traded during the month.
2. The following table set forth the details of the number of Equity Shares traded and the turnover during the last six months and the Financial Years ended March 31, 2023, 2022 and 2021 on the Stock Exchanges:

Period	Number of Equity Shares Traded (In ₹)		Turnover (In ₹)	
	BSE	NSE	BSE	NSE
FY 2022-23	1,43,61,89,773	4,30,39,11,000	6,05,74,27,274	18,74,42,54,000
FY 2021-22	1,03,16,58,710	2,16,91,86,000	5,50,50,31,196	11,37,61,74,000
FY 2020-21	1,02,98,46,680	1,08,00,38,000	3,96,50,92,746	4,66,62,40,000
November 2023	10,21,75,391	38,82,29,000	52,69,74,624	1,96,30,89,000
October 2023	13,15,79,912	47,18,24,000	64,11,62,227	2,28,60,62,000
September 2023	22,46,10,255	87,88,13,000	1,23,35,06,358	4,83,44,09,000
August 2023	18,54,94,197	57,41,09,000	70,29,21,171	2,21,40,91,000
July 2023	6,30,19,293	18,16,29,000	19,81,19,611	57,47,02,000
June 2023	10,22,62,736	28,59,56,000	32,13,49,693	90,47,54,000

Source: www.bseindia.com and www.nseindia.com

- The following table sets forth the market price on the Stock Exchanges on May 23, 2023, the first working day following the approval of our Board of Directors for the Issue:

	Open	High	Low	Close	Number of equity shares traded	Volume
BSE	3.01	3.04	2.82	2.88	1,20,64,074	3,52,11,857.00
NSE	3.05	3.05	2.80	2.85	2,26,72,959	6,60,84,966.65

USE OF PROCEEDS

The gross proceeds from the Issue aggregates not exceeding to ₹ 999.50 Millions. The net proceeds from the Issue, after deducting the estimated Issue expenses of approximately ₹ 15.00* Millions, are expected to amount to approximately ₹ 984.50 Millions (the "Net Proceeds").

****As on date ₹ 7.573 Million is already used in issue expenses***

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 objects of the Company;
- (d) financing of business opportunities, strategic initiatives; or
- (e) general corporate purpose

The Net 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.

Our management will have flexibility in deploying the Net Proceeds received by our Company from the 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. In accordance with the SEBI Listing Regulations, our Company shall disclose the utilization of funds raised through this Issue in its annual report every year until such funds are fully utilized.

Until Allotment and consequent filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, the Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act.

Neither our Promoter nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Break-up for Issue proceeds (QIP)

Particulars	Rs. in MN
Total Issue Size (not exceeding to 999.50 MN)	999.50
Less: Issue Expenses	15.00
Net Proceeds	984.50

Particulars	Rs. in MN
(a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies;	550.00
b) capital expenditure, including towards development, refurbishment and renovation of our assets;	189.50
(c) any other cost incurred towards the objects of the Company;	
(d) financing of business opportunities, strategic initiatives	
(e) general corporate purpose	245.00
Total	984.50

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Placement Document is set forth below:

(In Rs. Lakhs, except share data)

Particulars		Aggregate Value at face value [#]	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL	20,000.00	
	20000 Lakhs Equity Shares (having a face value of Rs.1 each)		
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	15410.98560 Lakhs Equity Shares (having a face value of Rs. 1 each)	15410.98	
C	PRESENT OFFER IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT		
	[•] Lakhs Equity Shares aggregating not exceeding to INR 5000.00 Lakh	[•]	[•]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[•] Lakhs Equity Shares	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	21,914.33	
	After the Offer	[•]	

Notes:

1) The Issue has been authorised by the Board of Directors pursuant to its resolution passed on

(2) The amount has been calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses

[#]Except for securities premium account

Pre-Offer and Post-Offer shareholding pattern

S. No.	Category	Pre-Offer		Post-offer*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A	Promoter's Holding				
1	Individual	16,37,55,453	11.40	16,37,55,453	11.40
2	Corporate	58,515	0.00	58,515	0.00
	Sub-total (A)	16,38,13,968	11.40	16,38,13,968	10.63
B	Non-Promoter's Holding				
	Institutional investors				
1	Domestic (Banks)	3,005	0.00	3,005	0.00
2	Foreign Portfolio Investors Category I	10,44,10,281	6.78	[•]	[•]
3	Non-Institutions (RII Upto 2 Lakhs)	1,03,74,32,384	67.32	1,03,74,32,384	67.32
4	Non-Institutions (RII Exceeds 2 Lakhs)	16,98,01,982	11.02	16,98,01,982	11.02
5	Non Resident Indians	2,84,28,282	1.98	2,84,28,282	1.84

	(NRIs)				
6	Bodies Corporate	1,45,86,955	1.02	1,45,86,955	0.95
7	Others	2,26,21,703	1.57	2,26,21,703	1.47
	Sub Total (B)	1,37,72,84,592	88.60	[•]	[•]
	TOTAL (A+B)	1,54,10,98,560	100.00	[•]	[•]

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at September 30, 2023 which is derived from our Limited Reviewed Unaudited Consolidated Financial Results and on a basis and as adjusted to give effect to the receipt of the gross proceed. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 66 and 190 of this Preliminary Placement Document, respectively.

(₹ in million)

No.	Particulars	Pre-Issue (Refer Note-1 below)	Post-Issue Amount after considering the Issue (Refer Note-2 & 3 below)
1	Borrowings		
	Short term Borrowing	960.98	[•]
	Long term Borrowing	1,593.27	[•]
	Total borrowings (a)	2,554.26	
2	Shareholder's Fund		[•]
	Share capital	14,495.17	[•]
	Securities premium	18,351.88	[•]
	Other equity (excluding securities premium)	2,873.30	[•]
3	Total funds (excluding borrowings) (b)	35,720.35	[•]
	Total capitalization (a + b)	38,274.61	[•]

Notes:

1. Amounts derived from the Limited Reviewed Unaudited Consolidated Financial Results for the quarter and Six months ended September 30, 2023.
2. The figures included under Post Issue column relating to the shareholder's fund are derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements/ issue related expenses.
3. Will be finalized upon determination of Issue Price.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends.

Our Company has not paid any dividend on the Equity Shares in the Fiscals 2023, 2022 and 2021, and in the quarter and six months ended September 30, 2023. Further, our Company has not declared any dividend from October 1, 2023 till the date of this Preliminary Placement Document.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividend declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "**Description of the Equity Shares**" on page 174. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "**Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows**" on page 46 of this Preliminary Placement Document.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the quarter and six months ended September 30, 2023, (ii) Fiscal 2023; (iii) Fiscal 2022; and (iv) Fiscal 2021, as per the requirements under Ind AS 24, please see the section entitled "**Financial Statements**" on page 190 of this Preliminary Placement Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Preliminary Placement Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Preliminary Placement Document. For further information, see "**Forward-Looking Statements**" and "**Risk Factors**" on pages 18 and 38 of this Preliminary Placement Document, respectively.*

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are engaged in the business of manufacturing recycling materials and trading of Polymer Compounds. We are an ISO 9001:2015 certified Company. Until year 2019, our Company was only engaged in the business of trading Polymer compounds. However, our Company in the year 2019 completed the acquisition of 'Recycled and Trading Compounds Division' of our group concern 'Vikas Ecotech Limited' through demerger under the scheme of arrangement approved by Hon'ble National Company Law Tribunal. Pursuant to completion of said demerger, the equity shares of our Company were listed at the Stock Exchanges, both at the NSE and BSE on May 8, 2019.

Our registered office is situated in New Delhi and manufacturing facilities located in Shahjahanpur. Our Company has recently acquired a manufacturing facility for processing of cashew nuts. The said manufacturing facility is at Office No. - 01, Dix Shipping Company Complex, Beach Road, Panabur, Mangalore, Karnataka – 575 016. However, as on date, the said manufacturing facility is yet to be fully operational.

Factors Affecting Our Financial Condition and Results of Operations

We are a company engaged in the Manufacturing and Trading of Specialty Chemicals, FMCG and Polymers products. Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the Specialty Chemicals, FMCG and Polymers industries and the price of raw materials.

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations on a consolidated level and at our individual projects in future. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure.

Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

External fluctuations could cause volatility in the supply and pricing of our raw materials which may have an adverse effect on our business, financial condition, and results of operations.

If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our suppliers were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials. Any such reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate

sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. Further, if we cannot reasonably offset increases in the prices of raw materials with the increase in the prices of our products, we will experience lower margins which will adversely affect our profitability. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

Success of our R&D

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. Our Company is well aware of the only improvisation and the product quality is the vital for the growth and sustainability of our Company. R&D is one of the driving forces for expansion in our 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.

If we fail to carry out Research and Development in a timely manner, it may adversely affect our business, results of operations, cash flows and financial condition.

Capacity Utilization

The details of installed capacities for manufacturing of the Polymer Compounds granted to us and the capacity utilised by us are detailed through the table given below:

Particular	31.03.2022			31.03.2023			30.09.2023		
	License Capacity	Production Capacity	Produced quantity	license Capacity	Production Capacity	Produced quantity	license Capacity	Production Capacity	Produced quantity
Plastic Granuels/EVA	1,000.00 MTPA	1000 MTPA	4.000 MT	1,000.00 MTPA	1000 MTPA	14.5 MT	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
Fiber Pulp from Tetrapak waste	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	900.00 MTPA	900.00 MTPA
Polyethylene (PE) from Tetrapak waste	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
PP COMPOUND	2,500.00 MTPA	2000 MTPA	Negligible	2,500.00 MTPA	2000 MTPA	Negligible	2,500.00 MTPA	2,500.00 MTPA	2,500.00 MTPA
PVC COMPOUND	2,500.00 MTPA	2500 MTPA	Negligible	2,500.00 MTPA	2500 MTPA	Negligible	2,500.00 MTPA	2,500.00 MTPA	2,500.00 MTPA
Recycled PET from MLP	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	900.00 MTPA	900.00 MTPA
Recycled PET from PET waste Plastic	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
Recycled Poethylene (PE)	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA

Particular	31.03.2022			31.03.2023			30.09.2023		
	License Capacity	Production Capacity	Produced quantity	license Capacity	Production Capacity	Produced quantity	license Capacity	Production Capacity	Produced quantity
from MLP									
Recycled Polypropylene from MLP	800.00 MTPA	800 MTPA	Negligible	800.00 MTPA	800 MTPA	Negligible	800.00 MTPA	800.00 MTPA	800.00 MTPA
Recycled Polystyrene from MLP	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
Recycled PP from PP waste plastic	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
Recycled PVC from PVC waste plastic	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
HDPE Compound	1,000.00 MTPA	900 MTPA	554.300 MT	1,000.00 MTPA	900 MTPA	NILL	1,000.00 MTPA	900 MTPA	NILL
TPE Compound	1,000.00 MTPA	950 MTPA	46.545 MT	1,000.00 MTPA	950 MTPA	NILL	1,000.00 MTPA	950 MTPA	NILL
TPR Compound	2,000.00 MTPA	1800 MTPA	1301.73 MT	2,000.00 MTPA	1800 MTPA	700.99 MT	2,000.00 MTPA	1800 MTPA	251.125 M
V Blend (SOE Compound)	1,000.00 MTPA	900 MTPA	14.000 MT	1,000.00 MTPA	900 MTPA	44.25 MT	1,000.00 MTPA	900 MTPA	NILL
Total	18,600 MTPA	16,800 MTPA	1,920.575 MT	18,600 MTPA	16,800 MTPA	759.745 MT	18,600 MTPA	16,800 MTPA	308.375 MT

Significant Accounting Policies

Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain Land and Building from "Property, Plant and Equipment", 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. All assets and liabilities have been classified as current or non-current as per our Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

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.

(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.

(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 product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

(iv) ***Impairment of trade receivables***

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) ***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 42).

(vi) ***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.

(vii) ***Provisions and contingencies***

From time to time, our 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 unfavorable 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.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our 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. Effective 01 April 2018, our Company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31st March 2018. To determine whether to recognize revenue, our Company 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; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Our 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) our Company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified, our 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 our 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 our Company in any year. Our 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 our 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 our Company's right

to receive is established.

Result of Operations:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income				
Revenue From Operations	11603.32	47,604.80	30,092.18	7,499.46
Other Income	671.09	(2,786.08)	4,366.89	101.53
Total Income	12,274.41	44,818.73	34,459.08	7,600.98
Expenses				
Cost of Material Consumed	675.18	2,862.70	4,835.51	2,437.83
Purchase of Stock-In-Trade	9328.15	41,393.75	24,538.67	3,335.53
Changes in inventories of Finished Goods and stock-in trade	741.48	916.37	(297.92)	602.56
Employee Benefit Expenses	164.66	256.06	188.80	66.23
Finance Costs	67.20	230.16	215.71	535.39
Depreciation and amortization expense	72.16	300.94	151.22	68.43
Other expenses	444.67	999.60	921.58	280.69
Total Expenses	11493.51	46,959.59	30,553.57	7,326.07
Profit before exceptional items and tax	780.91	(2,140.86)	3,905.51	274.91
Less: Exceptional Items	-	-	-	(424.89)
Add: Share of Profit / (loss) of associates	-	4.17	3.04	-
Profit/(Loss) Before Tax	780.91	(2,136.69)	3,908.55	(149.98)
Tax expense:				
- Current Tax	15.01	366.42	230.42	137.47
- Deferred Tax	0.51	(952.14)	916.18	29.15
- Prior Period Tax Adjustments	-	-	(132.73)	33.57
Total Tax Expense	15.52	(585.72)	1,013.87	200.19
Profit/(Loss) for the period	765.39	(1,550.98)	2,894.68	(350.18)
Other Comprehensive Income (OCI)				
- Items that will not be reclassified to profit or loss				
"(a) Fair valuation of financial instruments through OCI	112.49	(397.46)	1,750.74	1,661.42
"Tax on Fair valuation of Financial Instruments	(28.32)	100.03	7.41	-
'(b) Re-measurement gains/(losses) on defined benefit plans	(1.37)	11.10	(2.42)	-
"Tax on Fair valuation of defined benefit plans	0.34	(2.79)	0.44	3.44
Share of Other Comprehensive Income of associates	0	0.23	0.35	-
Total Other Comprehensive Income for the period	83.16	(288.90)	1,756.52	1,664.86
Total Comprehensive Income for the period	848.55	(1,839.87)	4,651.20	1,314.68
Earnings per Equity Share of ₹1 each				
Basic	0.06	(0.12)	0.31	(0.05)
Diluted	0.06	(0.12)	0.31	(0.05)

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Preliminary Placement Document, including the information in the sections "Risk Factors" and "Selected Financial Information" beginning on pages 39 and 191 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 39 of this Preliminary Placement Document.

Global Outlook

The global economy continues to confront the challenges of inflation and low growth prospects. GDP growth has been stronger than expected so far in 2023, but is now moderating on the back of tighter financial conditions, weak trade growth and lower business and consumer confidence. Risks to the near-term outlook remain tilted to the downside and include heightened geopolitical tensions, for example due to the evolving conflict following Hamas' terrorist attacks on Israel; and a larger-than-expected impact of monetary policy tightening. On the upside, growth could also be stronger if households spend more of the excess savings accumulated during the pandemic.

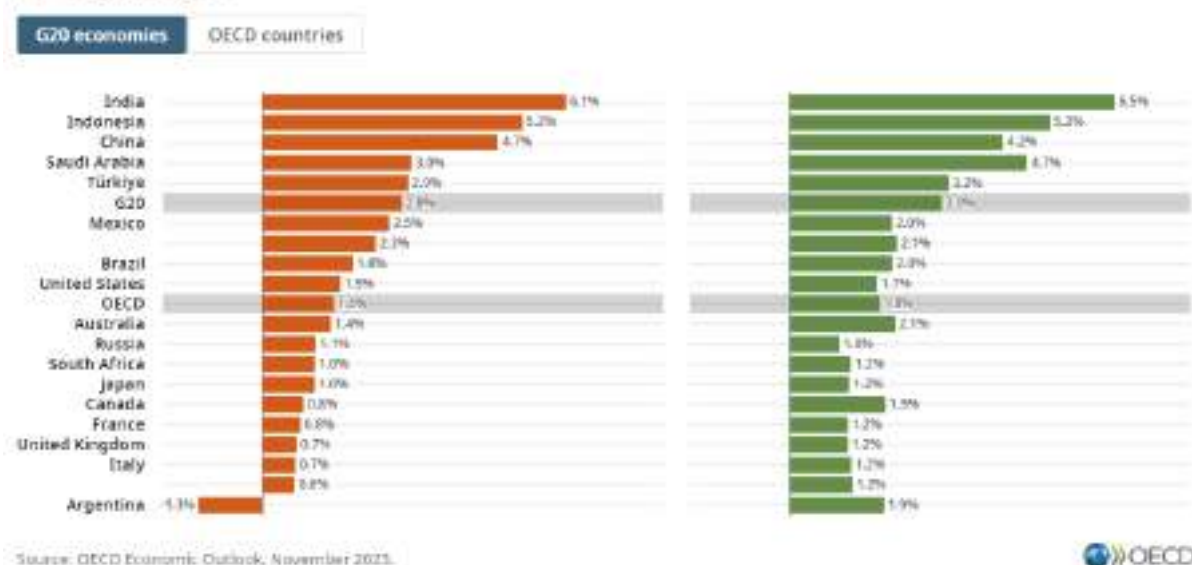


The crowding-in effects of sustained increase in government capex over recent years is expected to spur higher private investment in 2023-24. In the Union Budget 2023-24, budgeted capital expenditure has increased by 37.4 per cent, with the railways receiving the highest ever capital outlay of 2.4 lakh crore. The allocation of interest free loans to states for capital expenditure has also been enhanced to `1.3 lakh crore from `1.0 lakh crore in the previous year. The entire loan amount will have to be spent in 2023-24 and a share of these loans will be contingent on states increasing their actual capital expenditure. Besides higher allocation for capex, the Union Budget 2023-24 has announced several measures, which are likely to provide a fillip to the growth momentum such as diversification and promotion of allied sectors; boosting logistics infrastructure for last-mile connectivity; export promotion; cooperative-based development; strengthening agricultural extension services through digital public infrastructure; and spurring private investment through Agri-Startups. Private investment growth is also expected to strengthen with the production-linked incentive (PLI) scheme providing additional fillip. Various other steps to enhance logistics efficiencies and cost competitiveness under the Prime Minister's Gati Shakti and the National Logistics Policy (NLP) are expected to bring down logistics costs.

Global growth is projected to be 2.9% in 2023, and weaken to 2.7% in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3% in 2025. Global growth remains highly dependent on fast-growing Asian economies.

GDP growth projections for 2024 and 2025

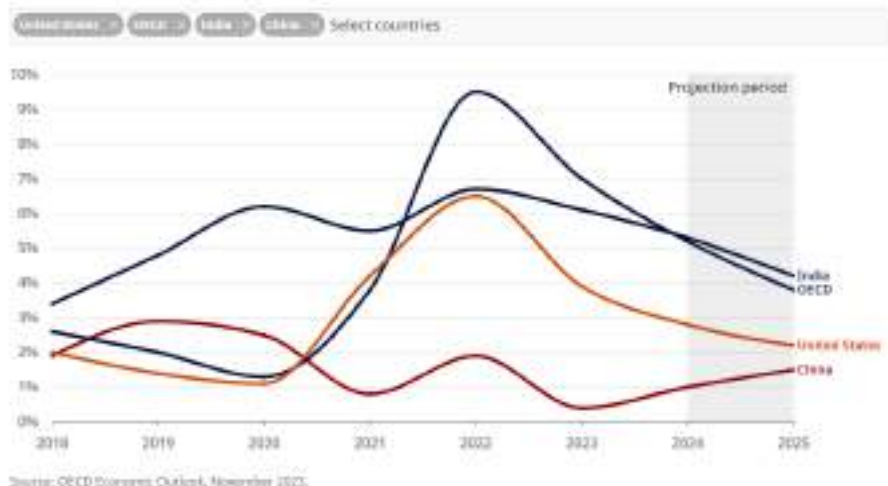
% year-on-year



In the absence of further large shocks to food and energy prices, projected headline inflation is expected to return to levels consistent with central bank targets in most major economies by the end of 2025. Annual OECD headline inflation is expected to fall gradually to 5.2% and 3.8% in 2024 and 2025 respectively, from 7.0% in 2023.

Headline inflation

% year-over-year



The Indian economy exhibited robust resilience in 2022-23 amidst a global turmoil following the war in Ukraine, and recorded a growth of 7.0 per cent, the highest among major economies in the world. Barring the Omicron wave scare early in the year 2022, COVID-19 was largely on the ebb for most part of the year helping in restoration of consumer and business confidence. Contact-intensive activity gradually resuscitated during the year and the release of pent-up demand bolstered domestic activity. Sound macroeconomic fundamentals, a resilient financial system reflected in healthy balance sheets of banks and non-banking financial companies (NBFCs), and a deleveraged corporate sector imparted resilience to counter the adverse global spillovers.

India exhibited robust growth in 2022-23 amidst prevailing global headwinds. Sound domestic macro-fundamentals, fiscal policy thrust on capex, healthy balance sheets of the corporate sector and the financial sector, and structural reforms announced and implemented over the recent years by the government have strengthened

resilience of the economy, besides stepping up the growth momentum. Subdued external demand conditions operated as a drag. Labour market conditions normalised, and unorganised sector activity returned to expansion zone in 2022-23. The universal vaccination programme of the government - one of the largest mass vaccination drives in the world, involving more than two billion doses - helped in improving consumer and business confidence.

For 2023-24, the Union Budget has prioritised capital expenditure to accelerate growth while maintaining fiscal prudence to strengthen macroeconomic stability. Reiterating its commitment to reduce gross fiscal deficit (GFD) below 4.5 per cent of GDP by 2025-26, the government has budgeted GFD at 5.9 per cent of GDP³⁵ in 2023-24, a consolidation of 53 basis points over 2022-23 (RE).

With the war in Ukraine continuing longer than initially thought and entering its second year, the global macroeconomic conditions deteriorated during 2022-23. As a result, the IMF revised down its global GDP and trade growth estimates for 2022 in successive rounds between October 2021 and October 2022. Global financial conditions tightened, reflecting synchronised monetary policy tightening to contain rising inflation amidst repricing of risks in an atmosphere of global spillovers and countryspecific factors, sparking-off scrambles for safe havens and relentless appreciation of the US dollar. Notwithstanding initial fears of an imminent global recession, and possibility of a hard landing, the global economy exhibited resilience, prompting the IMF to revise its global growth estimate upward to 3.4 per cent in January 2023, which remained unchanged thereafter. On similar lines, projection for global trade (goods and services) growth was also revised upward by the IMF to 5.1 per cent in April 2023 from 4.3 per cent in October 2022.

(Source: Reserve Bank of India Annual Report 2022-23)

Global financial agency International Monetary Fund (IMF) has raised its gross domestic product (GDP) growth forecast for India for FY 2023-24 to 6.1% from 5.9% projected earlier. The IMF says the country has seen a "momentum" from stronger-than-expected growth in Q4 FY23.

"Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment," the IMF says in its World Economic Outlook (WEO) Update for July 2023.

The country's economic growth for FY 2024-25 has been projected at 6.3%, similar to its April 2023 forecast but down 50 basis points from its earlier forecast of 6.8%.

The Washington, D.C.-based global financial agency in April had slashed India's GDP growth forecast to 5.9% for the financial year 2023-24, down 20 basis points compared with 6.1% projected earlier.

The IMF economic forecast comes days after the Reserve Bank of India's monetary policy committee (MPC) retained its GDP forecast for the financial year 2023-24 to 6.5%, with Q1 at 8%, Q2 at 6.5%, Q3 at 6%, and Q4 at 5.7%.

Earlier in June, credit rating agency Fitch had also raised India's GDP forecast to 6.3% — one of the highest growth rates in the world — for the financial year 2023-24 compared with 6% projected earlier. Globally, the economic growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024, says IMF.

The IMF says growth in emerging and developing Asia is on track to rise to 5.3% in 2023, which could then moderate to 5% in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
Emerging Market and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0
South Africa	1.9	0.3	1.7
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5.0	4.5	5.2

Source: IMF, World Economic Outlook Update, July 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 6.8 percent in 2024 based on calendar year.

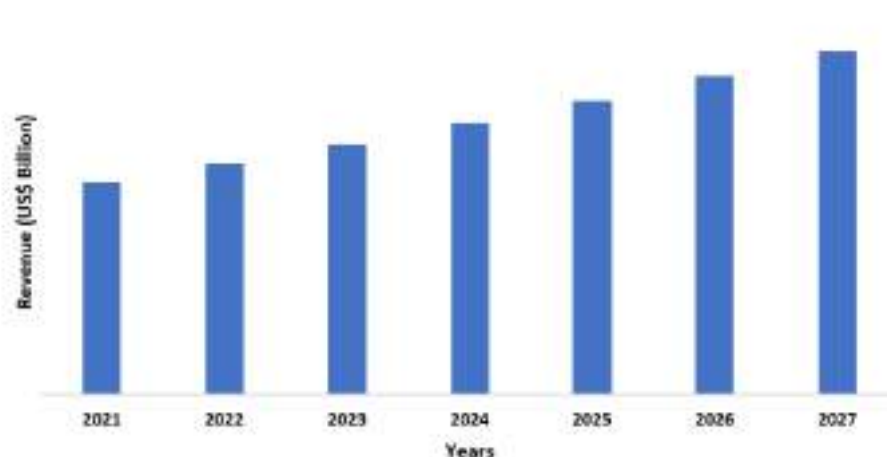
Source: <https://www.fortuneindia.com/macro/imf-raises-indias-fy24-gdp-forecast-to-61-from-59/113500>

Plastic Recycling Market Overview

The plastic recycling market size is forecast to reach US\$65.3 billion by 2027 after growing at a CAGR of 7.1% during 2022-2027. Plastic recycling refers to the process of collecting waste plastics and recycling them to produce new and useful plastic products. Recycling plastics has been a matter of serious concern globally due to the adverse impact of virgin plastics on the environment. Accordingly, governments are implementing regulations and initiatives regarding the efficient recycling of plastics to reduce the increasing pollution and this, in turn, is expected to contribute to the market's growth during the forecast period. For instance, in November 2021, the US adopted the National Recycling Strategy that will focus on the proper collection and recycling of plastic materials. Furthermore, the demand for recycled plastic is growing in the packaging application of a wide variety of products owing to the high demand for safe and durable packaging materials, and this is projected to drive the market's

growth during the forecast period. For instance, as per the UK Plastics Pact report by Waste and Resources Action Programme (WRAP), 100% of plastics in packaging will be recyclable by 2025. Plastic materials such as high-density polyethylene, [low-density polyethylene](#), and polyethylene terephthalate are collected and recycled for use in several end-use industries. However, the lack of proper plastic recycling infrastructure might hamper the market's growth during the forecast period.

Figure: Asia Pacific Plastic Recycling Market Revenue, 2021-2027 (US\$ Billion)



Plastic Recycling Market - By Geography

The Asia-Pacific region held the largest market share in the plastic recycling market in 2021 with a market share of up to 32%. The demand for plastic recycling is attributed to the increasing initiatives and regulations by different governments regarding the higher recycling of plastics in the region. The governments in the region, especially in the emerging economies are leaving no stone unturned to curb the marine pollution and overall adverse environmental impact caused by plastics. For instance, as per the November 2020 report by earth.org, Singapore aims to increase the overall recycling rate to 70% and reduce waste disposal in landfills by 30% by 2030. Similarly, as per the 2021 report by NITI Aayog, the Indian government announced Plastic Waste Management Amendment Rules 2021 that recommends proper recycling methods according to the type of plastics. Such increasing enforcement of various government regulations is expected to ramp up the demand for plastic recycling in the region in an efficient way during the forecast period.

Plastic Compounding Market

The global **plastic compounding market** is expected to reach a market valuation of US\$ 69.919 billion by the end of 2023, accelerating with a CAGR of 8.3% from 2023 to 2033. The plastic compounding industry is anticipated to be valued at about US\$ 155.196 billion by 2033.

Due to its usage in various domestic and industrial structures and its ease of molding, the plastic compounding business is becoming more and more profitable.

Plastic compounders are essential in improving the quality of plastic goods or resin to satisfy the needs of various end-user industries that have increased the demand for plastic compounds in recent years. Plastic compounds include a variety of characteristics, including bio-resorbable levels, flexibility, color, and a tendency to modify other plastic properties based on additive combinations.

Polycarbonate compound offers greater chemical and temperature resistance and good fatigue resistance to plastic before it is used in production. Thus plastic compounding adoption trends have helped PP become a well-liked material for several uses in established and developing countries, expanding the said market.

Better manufacturing procedures and field usage circumstances have augmented the adoption of plastic compounding in several polymer manufacturing industries. Over the anticipated timescale, the plastics industry's development and expansion are expected to parallel boost the market opportunities for plastic compounding.

Plastic filler compounds have made the vehicle lighter overall, contributing to increased vehicle safety. The automobile industry has also reduced energy consumption and improved vehicle performance and fuel economy, indirectly boosting the plastic compounding market opportunities.

Plastic Compounding Industry (From 2018 to 2022):

Attribute	Details
Market HCAGR (From 2018 to 2022)	2%
Market Size - 2018	US\$ 59.865 billion
Market Size - 2022	US\$ 64.8 billion

Plastic Compounding Industry (From 2023 to 2033):

Attribute	Details
Market CAGR (From 2023 to 2033)	8.3%
Market Size - 2023	US\$ 69.919 billion
Market Size - 2033	US\$ 155.196 billion

Source: <https://www.futuremarketinsights.com/reports/plastic-compounding-market>

OVERVIEW OF THE INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%.

With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022-2023.

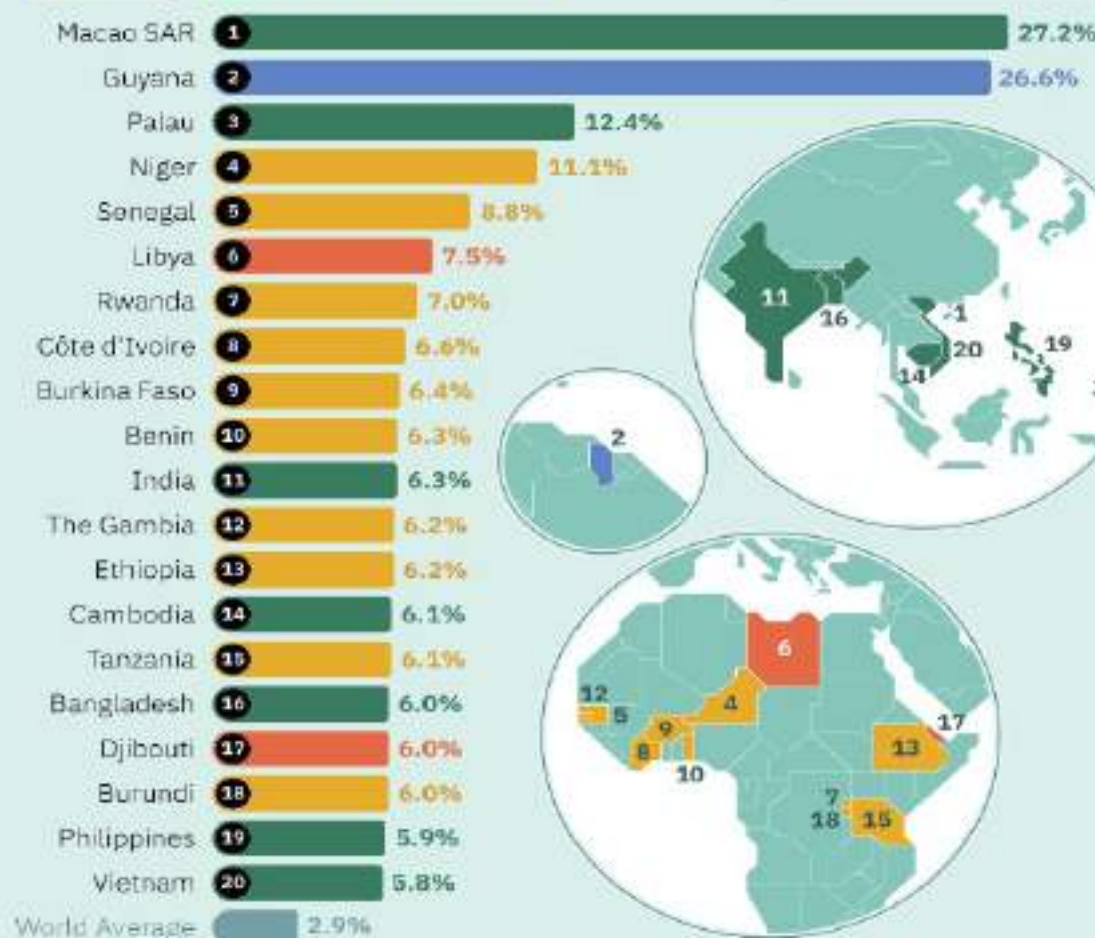
India's economy demonstrated resilience in the first quarter of the fiscal year 2023-24, with a GDP growth rate of 7.8 percent. This growth marks an improvement from the 6.1 percent growth observed in the previous quarter of fiscal year 2022-23 (January-March).

The National Statistical Office (NSO), under the Ministry of Statistics and Programme Implementation, has released the GDP estimates for the first quarter (April-June) of the fiscal year 2023-24. These estimates include GDP figures at both Constant (2011-12) and Current Prices.

Fastest Growing Economies in 2024

Real GDP growth projections

Asia Pacific Sub-Saharan Africa
Americas Middle East and North Africa



Source: IMF (Oct 2023)

For India, data and forecasts are presented on a fiscal year basis (starting April)



Source: <https://www.visualcapitalist.com/ranked-the-fastest-growing-economies-in-2024/>

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Real Gross Domestic Product (GDP) increased by 6.3 per cent year-on-year (y-o-y) in Q2:2022-23 after an increase of 13.5 per cent in Q1. Aggregate demand conditions have been supported by pent-up spending and discretionary expenditures during the festival season, although their evolution is somewhat uneven across sectors.

Urban demand has remained buoyant, and rural demand is recovering. Investment activity is in modest expansion. Merchandise exports contracted in October after an expansion for 19 consecutive months. Growth in non-oil nongold imports decelerated.

Robust and broad-based credit growth and government's thrust on capital spending and infrastructure should bolster investment activity. According to the RBI's survey, consumer confidence is improving. The economy, however, faces accentuated headwinds from protracted geopolitical tensions, tightening global financial conditions and slowing external demand. Taking all these factors into consideration, the real GDP growth for 2022-23 is projected at 6.8 per cent with Q3 at 4.4 per cent and Q4 at 4.2 per cent, with risks evenly balanced. Real GDP growth is projected at 7.1 per cent for Q1:2023-24 and at 5.9 per cent for Q2.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

The India waste plastic recycling market is experiencing continuous growth on account of the increasing use of

recycled plastic in the food and beverage (F&B) packaging industry. The rising working population is resulting in the escalating demand for convenience and ready-to-eat (RTE) food. Moreover, due to rising environmental concerns leading market players and packaging companies are focusing on introducing recyclable packaging. Apart from this, individuals are adopting eco-friendly packaging prepared with non-toxic, durable, and recycled materials.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with several small and large players operating in the industry due to low entry and exit barriers of entering the market. The volume of new entrants is strong in the India waste plastic recycling industry due to favorable government initiatives that support start-ups with innovative technology and low switching cost.

The COVID-19 pandemic had a positive impact on the India plastic waste generation market. During the outbreak, the demand for face shields, gloves, takeaway food containers, and bubble wrap surged. Moreover, the mandatory use of personal protective equipment (PPE) by frontline workers significantly contributed to the plastic waste generation market in India. However, the volume of waste collected and sorted has fallen drastically and demand for recycled plastic has dropped in India. Apart from this, the closure of hotels and restaurants further caused serious disturbances in the waste plastic recycling market. Furthermore, the labor shortage has also blighted the sector, as most workers left the cities to move back to their homes in the countryside.

At present, the flourishing automotive industry and the increasing number of auto parts and components prepared using recycled plastics represent one of the key factors positively influencing the market across India. In addition, the growing awareness among people about the harmful effects of plastic on the environment is catalyzing the demand for waste plastic recycling in the country. Apart from this, the Government of India (GoI) is undertaking plastic waste management (PWM) initiatives and introducing a ban on single-use plastic. This, in confluence with favorable initiatives to recycle plastic waste by the department of science and technology (DST), is stimulating the growth of the market across the country.

Plastic recycling refers to the procedure of collecting and reprocessing post-industrial plastic into useful products. Some of the common types of plastics include polyethylene terephthalate (PET), high-density polyethylene (HDPE), polypropylene (PP), and low-density polyethylene (LDPE). The generated waste goes through five stages, namely, sorting, washing, shredding, identification and classification, and extruding. Plastic recycling aims to reduce plastic pollution, minimize landfill dependence, conserve resources, and prevent greenhouse gas emissions.

The growing environmental consciousness and rising awareness regarding the harmful effects of plastic waste are majorly driving the recycled plastic market growth in India. Due to rapid industrialization, growing population, and continuous product innovations, plastic is extensively used in various end-use industries, which is further contributing to the market growth in the country. Additionally, the Government of India (GoI) is implementing policies and introducing recycling programs for controlling waste production and promoting sustainable plastic disposable solutions. Moreover, technological innovations, such as the adoption of artificial intelligence (AI) for sorting plastic waste and enhance the quality of recycled products, are positively influencing the market growth.

Plastics and Polymers

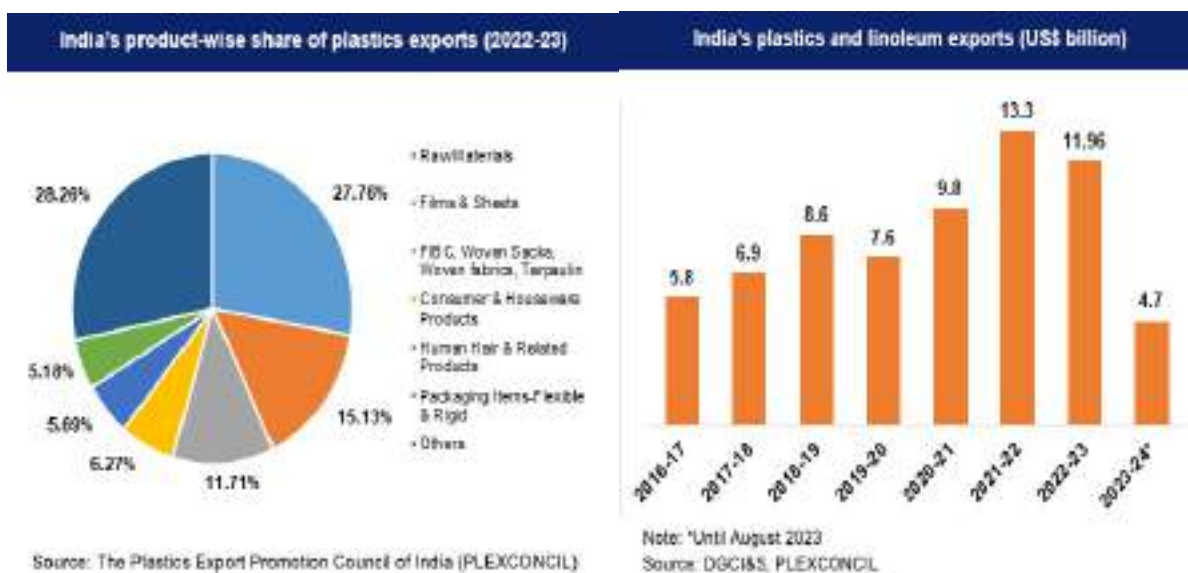
Introduction

The Polymers Market size is expected to reach US\$790 billion by 2027, after growing at a CAGR of 5.5% during the forecast period 2022-2027. Polymers are a broad range of materials produced from small molecules called monomers. They form a long chain after bonding. Plastics are also referred to as polymers as these are manufactured using polymers. Polymers can be classified into natural polymers, semi-synthetic polymers and synthetic polymers. Based on structure, polymers can be categorized into linear polymers, cross-linked polymers and branched-chain polymers. These are extensively used in textiles, packaging, aircraft, bottles, trays, toys and many other applications. According to the US Bureau of Economic Analysis, the output of textile manufacturing in the US in 2019 was US\$18.79 billion which was 23.8% more than the numbers in 2009. Thus, the growth in

such end-use industries is boosting its market growth.

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.



In FY23, India's plastic exports stood at US\$ 11.96 billion. During this time period, the exports of writing instruments and stationery, medical items, plastic pipes and fittings increased by 22.7%, 18.0%, and 0.5% over the same time last year, respectively.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic

industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ 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.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.
- Among the industry’s major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need-based activities.

The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

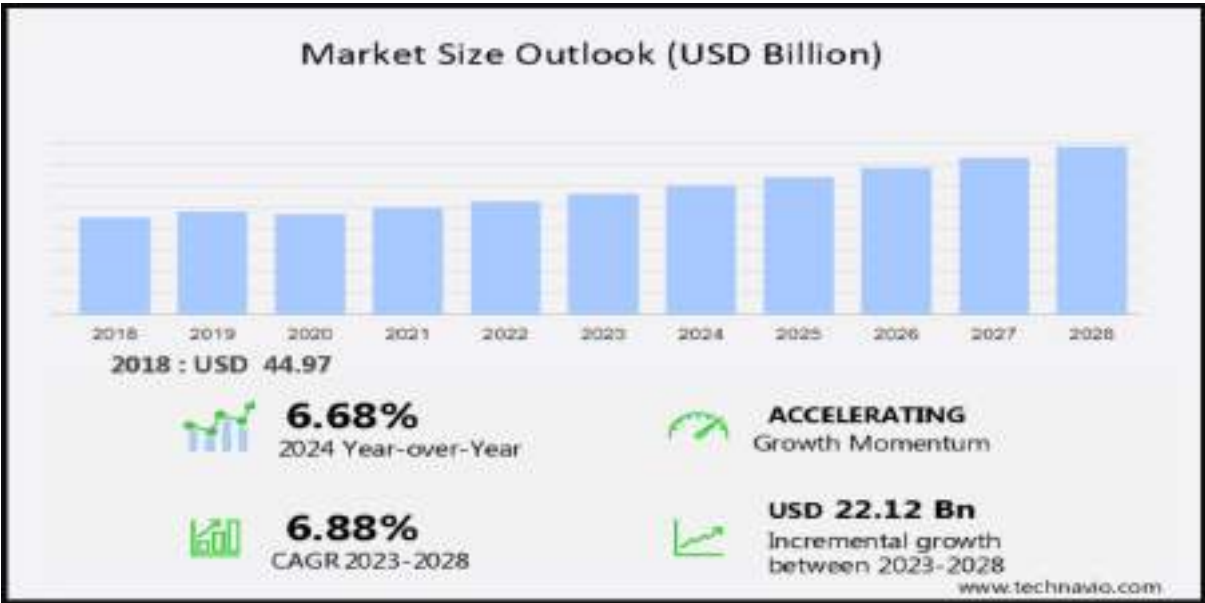
Recycling of Plastic

The increase in awareness and concern about the environment and healthy living has encouraged many industries to adopt green and sustainable solutions. This has led to a rise in demand for recycled plastics across the world. Moreover, environmental protection norms have also led several industries to shift to the use of recycled plastics. This also helps to reduce the carbon footprint and contribute to a greener environment. In the packaging industry, recycled plastics are used in a wide range of applications such as the manufacturing of the food packaging, plastic containers, bottles, closures, jars, engineered pumps, sprayers, and caps. Recycled plastics are also used in increasing shelf life and offering product protection. Thus, with an increase in the adoption of green options for various applications, the global recycled plastics market is expected to grow at a significant pace during the forecast period.

As per Technavio, the rising demand for synthetic textiles will have a positive impact on the market and contribute to its growth significantly over the forecast period. This research report also analyzes other significant trends and market drivers that will influence market growth over 2020-2024.

Recycled plastics, in the form of nylon and polyesters, are commonly used in textiles. Polyester fibers are polymers derived from the chemical reaction of purified terephthalic acid (PTA), dimethyl ester dimethyl

terephthalate (DMT), and monoethylene glycol (MEG). These synthetic fibers are used extensively for manufacturing apparel such as shirts, pants, jackets, and hats, and home furnishings such as bed sheets, blankets, and upholstered furniture fabrics. Polyester fiber is used for cushioning and insulation purposes in comforters, pillows, and upholstery padding. Nylon fiber is exceptionally elastic and stronger than polyester fiber. It has superior abrasion resistance and is easy to wash and dye in a wide range of colors. Fabric made from nylon is smooth, soft, light in weight, and highly resilient and is used for a variety of applications. Thus, the rising demand for synthetic textiles such as Polyester and Nylon is expected to drive the growth of the market.



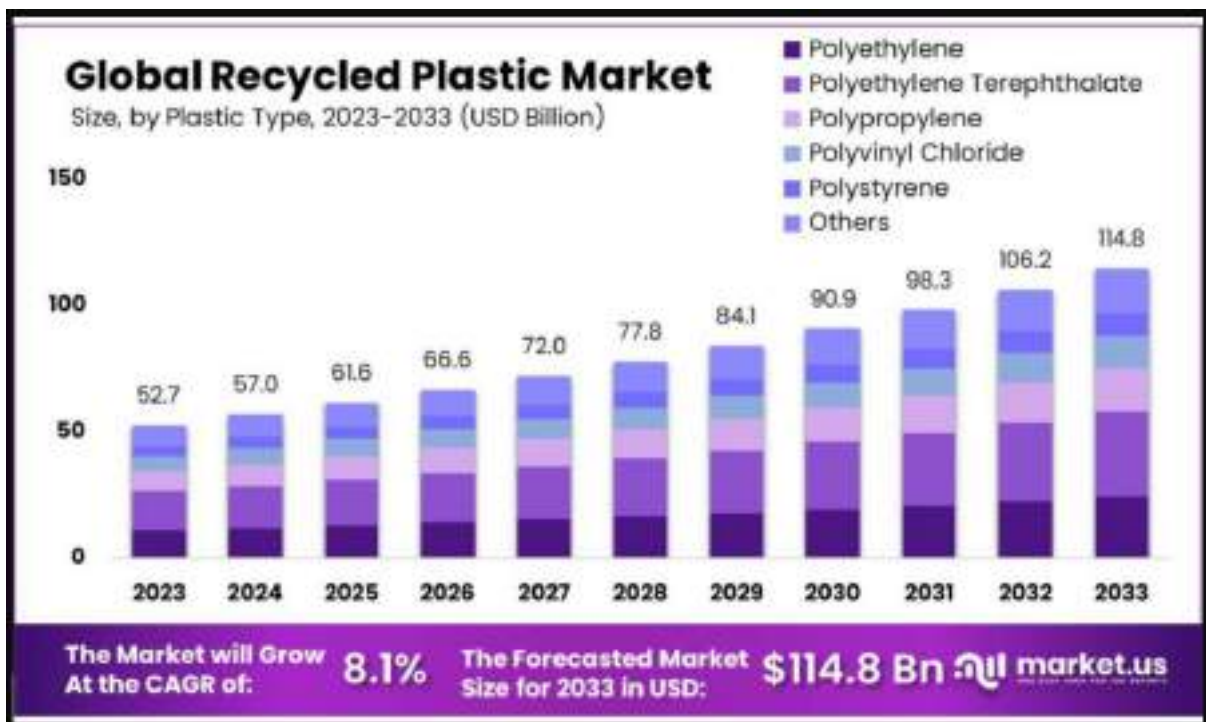
This market segments the recycled plastics market by end-user (packaging, construction, automotive, electrical and electronics, and others), type (PET, HDPE, LDPE, PP and others), and geography (APAC, Europe, MEA, North America and South America).

The APAC region led the recycled plastics market in 2019, followed by Europe, North America, MEA, and South America. During the forecast period, the APAC region is expected to register the highest incremental growth due to several factors such as the rising automotive production, increasing demand for textiles, growing construction industry and the rising use of recycled plastics in these industries.

The **Recycled Plastics Market** size is expected to be worth around **USD 114.8 billion by 2033**, from **USD 52.7 billion in 2023**, growing at a **CAGR of 8.1%** during the forecast period from 2023 to 2033.

The market is expected to grow due to an increase in plastic consumption for lightweight components. These components are used in many industries, including electrical & electronic and building & construction.

Due to the increase in online sales of personal care products and Personal Protective Equipment products. This market report gives an overview of the Recycled Plastics market growth, value, size, and other key factors.



- Market Growth Projection:** The recycled plastics market is anticipated to reach a value of approximately USD 114.8 billion by 2033, showing a substantial growth from USD 52.7 billion in 2023, with an estimated CAGR of 8.1% during the forecast period.
- Drivers of Growth:** Industry Demand Increased usage of plastics in various sectors, notably in lightweight components for electrical & electronic and building & construction industries, contributes to market expansion. Online Sales The surge in online sales of personal care and protective equipment products further fuels market growth.
- Plastic Types and Usage:** Polyethylene Terephthalate (PET) Dominates the market share (29.3%) due to its extensive use in packaging across industries like food & beverage, consumer goods, and industrial sectors. Polypropylene (PP) is Widely utilized in laboratory apparatus, medical gadgets, and packaging due to its exceptional qualities like mechanical strength and resistance to chemicals. Its demand is set to rise in the automotive, packaging, and construction industries. Source Channel Plastic bottles account for a significant portion (65%) of global recycled plastics revenue in 2023, finding applications in various industries like oils, pharmaceuticals, and carbonated beverages.
- Application Analysis:** Packaging Dominance Packaging industries (42.1% of revenue in 2023) are major consumers, driven by increased demand for packaged food, beverages, and electronics. Diverse Application Recycled plastics are increasingly used in personal hygiene items, automotive components, and various consumer goods.
- Driving Factors for Adoption:** Packaging Demand Recycled plastics fulfill the need for safe packaging in the food industry, serving as a protective barrier against environmental factors Versatility Recycled plastics enhance product durability in various sectors including sports equipment, fashion accessories, and toys Personal Care Their non-reactive nature makes recycled plastics popular for packaging personal care products.
- Opportunities and Challenges:** Initiatives for Recycling Supportive rules and regulations in developed countries encourage plastic recycling. Collection Challenges A major challenge lies in collecting more plastic waste (only 14% currently recycled), with new methods needed to tap into this potential revenue estimated at USD 80–120 billion.

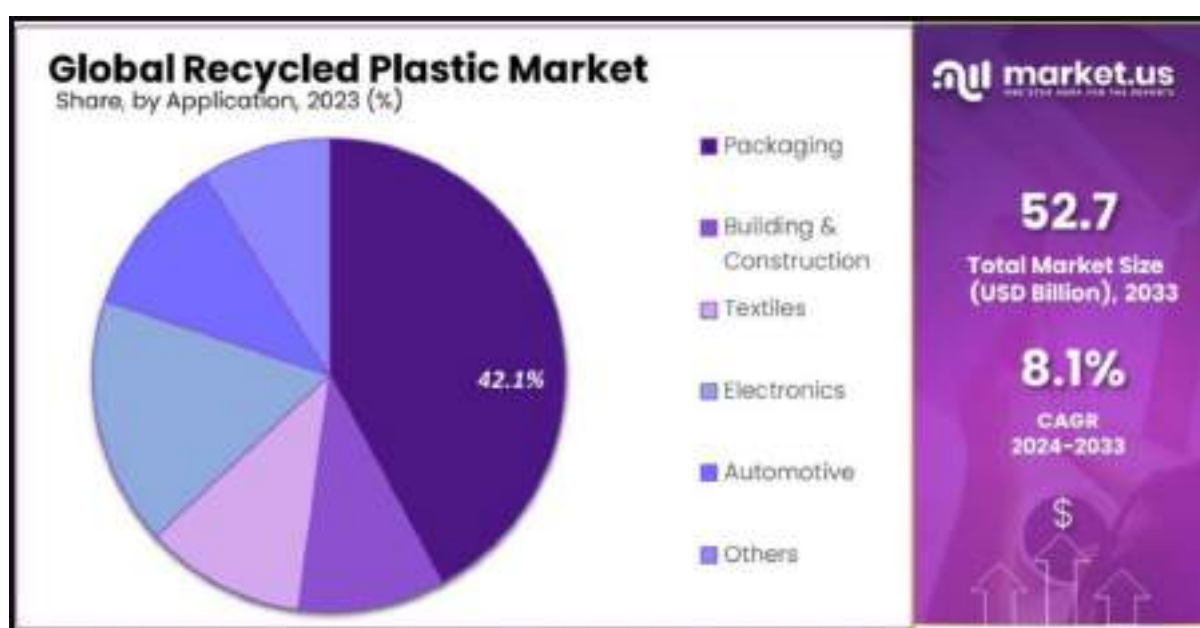
- **Challenges:** Quality Concerns Industries preferring precise chemical compositions and quality may favor virgin plastics over recycled ones. Cost Advantage for Virgin Plastics: The reduction in crude oil prices has made virgin plastics more cost-effective, posing a challenge for recycled plastics.
- **Regional Insights:** Asia Pacific Holds the largest market share (48.3%) driven by construction industry growth and a circular economy approach. Europe has Favorable plastic recycling rates due to strict regulations and high landfill costs. North America Significant growth driven by construction and electronics industries.
- **Key Market Players:** Veolia, Plastipak Holdings, SUEZ SA, and Ultra Poly Corporation, among others, are competitive players investing in infrastructure, R&D, and vertical integration to meet global demand.

In the market, there are different recycled plastics like Polyethylene, Polyethylene Terephthalate, Polypropylene, Polyvinyl chloride, Polystyrene, and others. The biggest chunk in the Recycled Plastics market is Polyethylene Terephthalate, making up 29.3% of the money it makes globally in 2023.

Polyethylene Terephthalate is in high demand for packaging in various industries like food & drink, consumer goods, and industrial sectors. It's also used for packaging laundry detergent and milk cartons.

Polypropylene is frequently used in the production of laboratory apparatus, medical gadgets, packaging, and labels due to its exceptional chemical and mechanical qualities. It possesses remarkable mechanical strength and is very resistant to numerous chemical solvents, bases, and acids. It is one of the most widely used plastic formulations worldwide.

In the building and construction sector, where they can be used to create plastic hinges, piping systems, and high-quality products for everyday use, PP components are also fatigue-resistant, which is advantageous. In addition, they can be utilized to make plastic hinges, carpets, rugs, and mats. Due to the expansion of the automotive, packaging of products, and building & construction industries, there will be a rise in the demand for recycled PP throughout the projection forecast period.



Source: <https://market.us/report/recycled-plastics-market/>

In accordance with the Plastic Waste Management Rules, 2018 (PWM Rules, 2018) based on information

submitted by 35 State Pollution Control Board or Pollution Control Committee (SPCBs/PCCs), a consolidated annual report for the year 2020-21 has been prepared, including State-wise observations of the current status of implementation of Plastic Waste Management Rules in each State/UT.

Glimpse of Annual Report 2020-21 of CPCB; Source: <https://cpcb.nic.in/annual-report/>

During 2020-21, CPCB conducted 3 Board Meetings (190th, 191st, 192nd) via Virtual Conferencing due to pandemic related challenges. The Board took various major decisions to help CPCB achieve its intended goals in management and pollution control through revamping monitoring & analysis system, action planning guided by scientific methodologies, capacity building including strengthening research and development department, and enhancing the use of IT tools.

Some of the major decisions taken include:

- i. Annual Action Plan for the Financial Year 2020-21 was approved by the Central Board for utilization of Grant-in- Aid amount of Rs. 100.00 Crore with priority focus on Delhi air quality management, overseeing implementation of Action Plans in 122 non-attainment cities and 61 high-concern polluted river stretches with focus on River Ganga, R&D solutions to COVID-19 challenges, establishing E-office system, implementation of waste management rules.
- ii. Capacity Building: The proposal to allow Research Associate (RA), Junior Research Fellow (JRF), and Senior Research Fellow (SRF) at CPCB to pursue Ph.D at reputed academic institutes was approved. The Central Board has approved engagement of retired CPCB personnel through hiring from outsourcing agencies on requirement basis with certain terms and conditions.
- iii. Revenue Generation: The Central Board gave in-principle approval to the proposal for levying charges for revenue generation

CPCB has been tasked to tackle multiple pollution challenges. Tapping on its highly skilled workforce and external experts, Expert Groups were constituted on thematic areas such as Health Aspects of Air pollution, Vehicular Pollution Control, Satellite Based Air Quality Monitoring System, Management of Sewage & Sewerage System, Water Quality Management, Treatment, Storage & Disposal Facilities (TSDFs) - Captive & Common, E-Waste Management, Implementation of Hazardous and other Wastes (Management and Transboundary Movement), Rules, 2016, Environmental Damage Assessment.

CPCB has pioneered the approach of ‘what gets measured, gets addressed’. In this quest, CPCB has built an extensive monitoring network for air, water, noise etc. over the years. CPCB has expanded the real time monitoring network of Continuous Ambient Air Quality Monitoring (CAAQM) stations to 296 stations till June 2021 from 232 in June 2020 located in 148 cities in 22 States and 4 Union Territories. The manual ambient air quality monitoring network has expanded to 818 stations in 2020-21 from 779 stations in 2019-20 covering 352 cities/towns in 29 States and 6 Union Territories. The Water quality monitoring network has expanded to 4,294 locations across the country covering 28 States and 07 Union Territories. Whereas, National Ambient Noise Monitoring Network now covers 7 metro cities consisting of 70 stations.

On the Waste Management front, CPCB led the efforts in scientific management of Bio-medical waste. Common Bio-Medical Waste Treatment Facility (CBMWTF) operators were directed to use COVID-19 Bio-Medical Waste Tracking App for effective Bio- Medical Waste Management. CPCB also prepared the Handling, Treatment and Disposal of Waste Generated during Treatment / Diagnosis / Quarantine of COVID-19 patients so as to eliminate the risk of spread of infection through COVID-19 related Bio-Medical Waste. Additionally, guidelines were issued for Phasing out all plastic bags irrespective of size and thickness, plastic cutlery (plates, cups, glass, straw, stirrers etc), Styrofoam cutlery and decorative items.

Table 6.8 - Status of Plastic Waste Management in the Country			
S. No	Item	Quantity	Remarks
1	Estimated Plastic Waste Generation	34,69,780 tpa	Based on data provided by 35 States in Annual Report
2	Recycling Capacity (20 States)-	15.62 Lakhs tpa	Based on data provided by 20 States in O.A. No. 247/2017
3	Co-processing	1.67 Lakhs tpa	Based on data provided by 20 States in O.A. No. 247/2017
4	Major three States generating Plastic Waste	Maharashtra (13%), Tamil Nadu (12%) & Gujarat (12%)	Based on data provided by 35 States in Annual Report

Recycling

According to the CPCB's 2015 report, recycling of plastics can be done as follows:

- **Primary recycling** (conversion of waste plastics into products having a performance level comparable to that of original products made from virgin plastics)
- **Secondary recycling** (conversion of waste plastics into products having less demanding performance requirements than the original material)
- **Tertiary recycling** (process for producing chemicals/fuels/similar products from waste plastics)
- **Quaternary recycling** (process for recovering energy from waste plastics by incineration)

In most cities where plastic is segregated, it is primarily secondary recycling that is done to the waste it is sorted, cleaned, melted and then made into pellets for further use in products. These products, in most cases, have less demanding performance requirements than the original material.

Types of plastic waste and what can be recycled

Thermoplastic is a generic category and within this, different types of plastic materials are manufactured for different uses. It is important to understand which of the plastic material, used for what, can be recycled. It is also important to understand what does this recycling entail and what is the recycled product used for. Unfortunately, there is little information available on these aspects — most of the recycling happens in the informal and small-scale industrial segment, which works 'invisibly'.

What is generally understood is that polystyrene (PP and PS) and low-density polystyrene (LDPE) are only partially recyclable; most of the times, they are not recycled due to their economic unviability. The 2015 CPCB study had noted that 94 per cent of the total plastic waste was thermoplastics, which — it said — would be recyclable; only 6 per cent was thermoset plastic which could not be recycled. However, what is not clear is if this study, which was based on the waste characteristics derived from landfill sites, can be the best way to establish the recyclability of plastic waste in the country.

Categories of plastic and their recycling potential

Name of plastic	Code	Recyclable or not	Few applications	Type of recycling
Polyethylene Terephthalate (PET)	1	YES	Water bottles, soft drink bottles, food jars, films, sheets, furniture, carpets, paneling	Converted back to polymer and used for making apparel
High-density	2	YES	Milk pouches, bottles, carry	Converted to pellets and used to

Name of plastic	Code	Recyclable or not	Few applications	Type of recycling
Polyethylene (HDPE)			bags, recycling bins, base cups	produce new HDPE
Polyvinyl Chloride (PVC)	3	YES	Pipes, hoses, sheets, wire cable insulations, multilayer tubes, window profile, fencing, lawn chairs	Pyrolysis, hydrolysis and heating are used to convert PVC waste into calcium chloride, hydrocarbon products and heavy metals. These are used to produce new PVC or as feed for other manufacturing processes or as fuel for energy recovery
Low-density Polyethylene (LDPE)	4	YES	Plastic bags, various containers, dispensing bottles, wash bottles	Converted to pellets and used to produce new LDPE
Polypropylene (PP)	5	YES	Disposable cups, bottle caps, straws, auto parts, industrial fibres	Converted to pellets and used to produce new PP
Polystyrene (PS)	6	NO	Disposable cups, glasses, plates, spoons, trays, CD covers, cassette boxes, foams	Not recyclable
Others (O)	7	NO	Thermoset plastics, multilayer and laminates, nylon SMC, FRP, CD, melamine plates, helmets, shoe soles	Not recyclable — however, multilayer packaging could be crushed and turned into sheets and boards for roofing, using adhesives

As per Reports of Ministry of Environment, Forest and Climate Change, Posted On: 27 JUL 2023 3:42PM by PIB Delhi; Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1943210>

Unmanaged and littered plastic waste including plastic packaging waste has adverse impacts on terrestrial and aquatic ecosystems. The Plastic Waste Management Rules, 2016, provides the statutory framework for plastic waste management in an environmentally sound manner throughout the country. Considering the adverse effect of littered single use plastic items on terrestrial, aquatic and marine ecosystems, the Ministry notified the Plastic Waste Management Amendment Rules, 2021, on 12th August 2021, prohibiting identified single use plastic items, which have low utility and high littering potential, from 1st July 2022. The Ministry of Environment, Forest and Climate Change has also notified the Guidelines on the Extended Producer Responsibility for plastic packaging vide Plastic Waste Management Amendment Rules, 2022, on 16th February, 2022.

As per Annual report of Central Pollution Control Board (CPCB) on the implementation of Plastic Waste Management Rules, 2016, the plastic waste generated in the country during the last five years are given below:

S. No.	Year	Plastic Waste Generated (Tonnes Per Annum- TPA)
1.	2016-17	1,568,714
2.	2017-18	660,787
3.	2018-19	3,360,043
4.	2019-20	3,469,780
5.	2020-21	4,126,997

With more than 1.4 billion people living in India, it stands second only to China in the list of the most populated countries in the world. Being in such a position gives India certain advantages over others and a larger supply of human resources is surely one among them. But at the same time, the problems that come with it way outweigh them. High demand for food, water, housing, and health care and not to forget to include the issues regarding waste generation and its management are now some of the biggest challenges before the government of India.

To have a better understanding of the issue regarding waste generation, let us take some help from the statistics. As per the reports, an average of 0.7 KG/day of waste will be generated in 2025 by every citizen living in the urban areas of the country and what's shocking here is that this figure is approximately four to six times higher than that of 1991. In fact, India is currently generating sixty-two million tons of waste, including both recyclable and non-recyclable, and this is expected to grow further at an annual rate of four percent as per the Ministry of Environment, Forest, and Climate Change.

All these make the effective management of waste way significant and considering this, the Indian government has recently put multiple measures in place, including EPR certification under the waste management rules.

Fast Moving Consumer Goods ("FMCG")

FMCG is the fourth largest sector in the Indian economy. There are three main segments in the sector food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share.

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

FMCG market reached US\$ 56.8 billion as of December 2022. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

Indian food processing market size reached US\$ 307.2 trillion in 2022 and is expected to reach US\$ 547.3 trillion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-28. The Union government approved a new PLI

scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Digital advertising will grow to reach US\$ 9.92 billion by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.

India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2021, India's consumer spending was US\$ 1,891.90 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 68).

India's e-commerce industry recorded a 36.8% year-on-year growth in 2022. Indian e-commerce market is anticipated to reach a value of Rs. 26,459.18 billion (US\$ 319.3 trillion) by the end of 2027, expanding at a CAGR of ~26.71% during the 2022-27 period. By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. As of 2021, there were 1.2 million daily e-commerce transactions. The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.

The India online grocery market size has been projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

The retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20-25% per annum, which is likely to boost revenue of FMCG companies. The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US\$ 220 billion by 2025, from US\$ 110 billion in 2020. The Indian FMCG industry grew by 16% in CY21 a 9- year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The Indian processed food market is projected to expand to US\$ 470 billion by 2025, up from US\$ 263 billion in 2019-20.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone. Advertising volumes on television recorded healthy growth in the July-September quarter, registering 461 million seconds of advertising, which is the highest in 2021. FMCG continued to maintain its leadership position with 29% growth in ad volumes against the same period in 2019. Even the e-commerce sector showed a healthy 26% jump over 2020.

Advantages to India



Recent Developments

Some of the recent developments in the FMCG sector are as follows:

- In June 2023, Skincare brand VLCC acquires men's grooming brand Ustraa.
- In May 2023, Reliance Retail Ventures completes acquisition of controlling stake in Lotus Chocolate.
- In January 2023, ITC has announced plans to acquire 100% of Sproutlife Foods (SFPL), a direct-to-consumer (D2C) startup and parent company of health food brand 'Yoga Bar' over a period of three to four years.
- In January 2023, ITC opened 59 acres food processing plant in Telangana, that will make in phases biscuits, chips, noodles as well as atta that ITC markets under its popular brands, including Sunfeast and Aashirvaad.
- In December 2022, Hindustan Unilever Limited (HUL) announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").
- In October 2022, Dabur India Limited acquired 51% stake in Badshah Masala Private Limited to expand its foods business to Rs. 500 Crore (US\$ 60.3 million) in 3 years and expand into new adjacent categories.
- In October 2022, Tata Consumer Products renovates and rebrands TATA Q as TATA Sampann Yumside with a new and larger range of Ready to Eat and Ready to Cook offerings.
- The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail.
- This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches.
- The sector recorded an FDI of US\$ 20.84 billion between April 2000-June 2022.

Government initiatives in FMCG sector

- The Union Budget 2023–2024 offers incentives for advances in food infrastructure research & development, and innovation, which is extremely encouraging for the FMCG sector's modest growth.
- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There

is an increased demand for branded products in rural India. On the other hand, with the share of the unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form most of the workforce, and due to time constraints, barely get time for cooking. Online portals are expected to play a key role for companies trying to enter the hinterlands. The Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach.

The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US\$ 15 billion a year by implementing GST.

GST and demonetisation are expected to drive demand, both in the rural and urban areas and economic growth in a structured manner in the long term and improved the performance of companies within the sector.

(Source: India Brand Equity Foundation);

Cashew Industry

Introduction

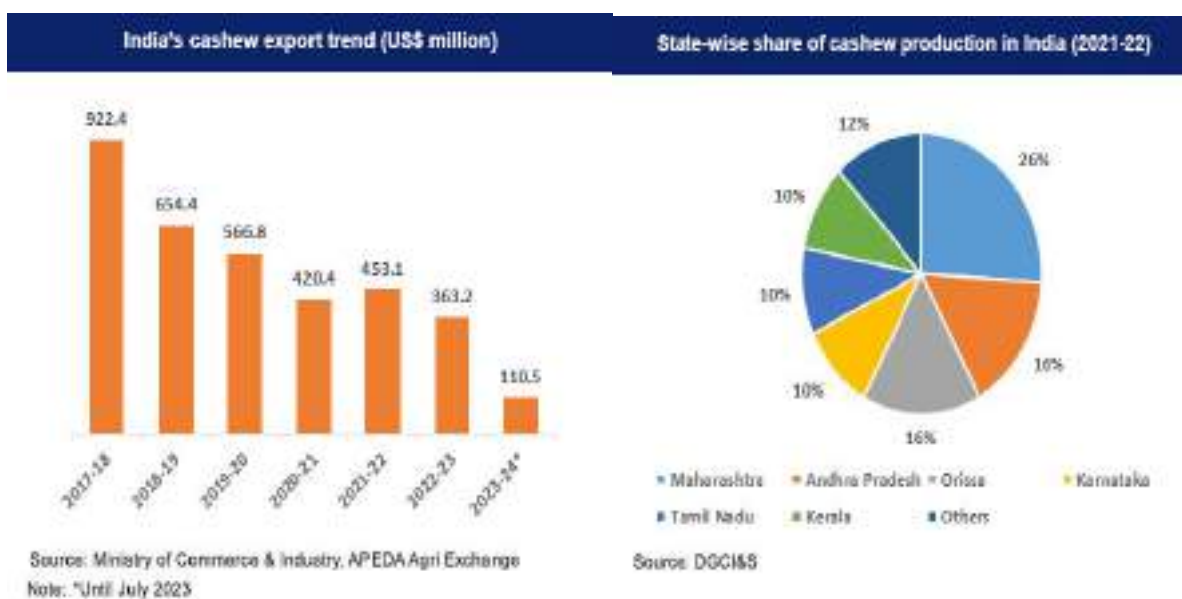
India is among the largest cashew-producing countries in the world. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashews in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between 2019-20 and 2021-22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation is spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Orissa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during 2021-22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in 2020-21.

Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels across the globe. The cashew processing industry was earlier concentrated in Kollam (Kerala), Mangalore (Karnataka), Goa, and Vettapalam (Andhra Pradesh), but now it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

India is the largest cashew exporter, with more than 15% of the world's export share. India primarily exports Cashew Kernels and very small quantities of Cashewnut shell liquid. During 2022-23, the cashew exports by value stood at US\$ 363.19 million as against US\$ 453.1 million in 2021-22, registering a decline of 19.84%. Between April and July 2023, cashew exports stood at US\$ 110.51 million.

In terms of volume, India's cashew exports increased from 70.5 million kg in 2020-21 to 76.8 million kg in 2021-22 and then declined to 70.21 million kg in 2022-23.

Importing of raw cashew nuts has played a key role in the growth of the Indian cashew industry, which accounts for almost half of the domestic and export demand for cashew kernels in the country. To address the same, the Department of Agriculture, Cooperation and Farmers Welfare (DAC&FW), under the Mission for Integrated Development of Horticulture (MIDH) and Rashtriya Krishi Vikas Yojana (RKVY), had implemented various initiatives that led to increased domestic production of cashew. It includes massive area expansion under cashew cultivation and replacing senile cashew plantations with high-yielding varieties in traditional and non-traditional states. DAC&FW also approved the roadmap program to extend the cashew cultivation area by 1.20 lakh hectares presented by the Directorate of Cashew nut & Cocoa Development (DCCD).



India exports cashews to over 60 countries spread across different parts of the world. The key export destinations for India are UAE, Japan, Netherlands, Saudi Arabia, the USA, the UK, Canada, France, Israel, and Italy. As per the APEDA statistics on the exports of cashew kernels and cashew nut shell liquid, UAE was the largest importer of Indian cashews, valued at US\$ 127 million, accounting for 34.9% of overall exports during 2022-23 as compared to US\$ 131.5 million in the previous year. In FY23, in volume terms, India's cashew exports to UAE stood at 17.21 million kg, growing by 3.54% from 16.6 million kg of exports recorded in the previous year.

The Netherlands and Japan were among the top three importers of Indian cashews, with a share of exports at 10% each. India's cashew exports in FY23 to Japan and the Netherlands were valued at US\$ 36 million each. The top 10 importing countries of Indian cashews had a share of 78% of the total exports, which implies the huge significance of traditional markets. This strong growth in cashew exports across export destinations continues to drive economic growth and employment generation in India's key cashew-growing states.

Cashew (*Anacardium occidentale* L.), a tree native of Eastern Brazil, was introduced in India by the Portuguese nearly five centuries ago. In India, cashew was first introduced in Goa, from where it spread to other parts of the country. Initially, it found use in soil binding to check erosion. Commercial cultivation began in the early 1960s and, over the years, cashew became a crop with high economic value and attained the status of an export-oriented commodity, earning considerable foreign exchange for the country.

Cashew Export Promotion Council of India

The Cashew Export Promotion Council of India (CEPCI) works to promote the export of cashew kernels and CNSL. The Government of India established the CEPCI in 1955 with the objective of promoting cashew kernels and cashew nut shell liquid in India. The council provides trade information and statistics to its members and is operating the government's five-year plan scheme for providing financial assistance to the member exporters. The council serves as an intermediary between importers of cashew kernels and exporters who are members of the council. It also deals with disputes on export/import arising due to quality standards and breach of contractual obligations, among others. It undertakes numerous activities, such as organising global buyer seller meets as well as studies on nutritional aspects of cashew and providing support to processors and cashew exporters in India for improving infrastructure.

GOVERNMENT INITIATIVES

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided.

Additionally, in 2018, the Basic Customs Duty on raw cashew nut was reduced to 2.5% from the previous 5%, and the Goods and Services Tax (GST) on the same was reduced to 5% from 12%.

As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. These include:

- Changes in import policy for cashew kernel (both broken and whole)
- Revision of the standard inputs output norms (SION) for cashew exports
- Approval of Medium Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US\$ 8 million)
- Allowing duty-free import of raw cashew nuts under Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs)
- The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under Market Access Initiative (MAI) scheme, which supports tapping new markets.

(Source: IBEF, Press Information Bureau, Directorate General of Commercial Intelligence and Statistics)
<https://www.ibef.org/exports/cashew-industry-india>

Advantages to India

- Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.
- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.
- Entry of foreign players has been key to sustainable growth in some sectors such as dairy.
- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and MSEs, improve value chain efficiencies and expand the market.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture, the construction of Digital Public Infrastructure, digital registries, etc., the government has taken various steps to ensure access to IT across the nation.
- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per third Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is

estimated at 330.5 million tonnes. As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%. Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22.

In the current crop year (July 2022-June 2023), India's horticulture output is expected to have hit a record 350.87 million tonnes (MT), as production of fruits, vegetables, spices, and plantation crops surged dramatically.

In 2022-23, of the 141 million hectares of gross sown area in the country, nearly 73 million hectares, or 52%, had irrigation access.

The Agriculture and Allied industry sector has witnessed some major developments, investments and support from the Government in the recent past. Between April 2000-June 2023, FDI in agriculture services stood at US\$ 4.75 billion.

(Source: <https://www.ibef.org/industry/agriculture-india>)

Urban market accounts for major chunk of revenues

- Accounting for a revenue share of around 55%, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India.
- Rural segment is growing at a rapid pace and accounted for a revenue share of 45% in the overall revenues recorded by FMCG sector in India. FMCG products account for 50% of total rural spending.
- In the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India.
- Demand for quality goods and services is on an upward trajectory in rural areas on the back of improved distribution channel of manufacturing and FMCG companies.
- According to Nielsen, the rural market registered an increase of 14.6% in the same quarter and metro-markets recorded positive growth after two quarters.

(Source: IBEF)

Cashew Export Promotion Council of India

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(Source: IBEF, Press Information Bureau, Directorate General of Commercial Intelligence and Statistics)

Advantages to India

- Large population and rising urban and rural income have added to growth in demand for agriculture products.
- Demand for processed food is rising with increase in disposable income, urbanisation, young population and nuclear families.
- Changing lifestyle and increasing expenditure on health and nutritional foods have also added to growth.
- India benefits from a large agriculture sector, abundant livestock and cost competitiveness.
- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- High proportion of agricultural land (157 million hectares) and diverse agro-climatic conditions encourage cultivation of different crops.
- Increase in demand for agricultural inputs such as hybrid seeds and fertilizers.
- India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers: World Trade Centre
- Investment opportunities to arise in agriculture, food infrastructure and contract farming.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Preliminary Placement Document. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" beginning on page 38 of this Preliminary Placement Document, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 190 and 66 of this Preliminary Placement Document, respectively. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Overview

Our Company was incorporated on November 9, 1995 with the name of "Akshatha Management Consultants Private Limited" in accordance with the provision of Companies Act, 1956. Subsequently the name of our Company was changed to "Akshatha Service Private Limited", pursuant to which the Registrar of Companies National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on May 29, 2001. Thereafter, the name of our Company was further changed to "Moonlite Technochem Private Limited", and accordingly, the Registrar of Companies National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation on December 29, 2008. Our Company was subsequently converted from private limited company into public limited company and upon such conversion, the name of our Company was changed to "Moonlite Technochem Limited" and accordingly, on November 1, 2016, a fresh certificate of incorporation was issued by Registrar of Companies, Delhi. The name of our Company was changed again to "Vikas Multicorp Limited" and a fresh certificate of incorporation dated January 24, 2017 was issued under the seal of Registrar of Companies, Delhi. Thereafter, the name of our Company was once again changed to "Vikas Lifecare Limited", and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Upon the completion of said demerger, the equity shares of our Company were listed on the NSE and the BSE on May 8, 2019.

Our Company is principally engaged in the business of Recycling Plastic Waste (**Recycling Materials**) and trading of Polymer Compounds. Until 2019, our Company was engaged in trading of various polymer compounds such as Ethylene-Vinyl Acetate (**EVA Compounds**), Polyvinyl Chloride Resins (**PVC resins**), Chlorinated Paraffin, Polyethylene Compound (**PE Compounds**) and Thermoplastic Rubber Compounds (**TPR Compounds**). However, subsequent to the acquisition of 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under the scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi, our Company also started manufacturing Polymer Compounds such as PE Compound, Polyvinyl Chloride Compound (**PVC Compounds**), V-Blend SOE Compound, Polypropylene Compounds (**PP granules**), TPR Compounds.

Our Company is ISO 9001:2015 certified, for trading and manufacturing of PVC Compounds, EVA, PP, PE, BASE Polymers, additives and chemicals (meant for plastic processing) by Dynamic Growth Agency.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Our products cater various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

New Ventures

As a long-term business strategy, our Company has recently diversified its business interest beyond B2B business and forayed into the B2C Segment with a host of consumer products including FMCG & Agro and infrastructure Products

FMCG & Agro Products - During 2020-2021, our Company initiated trading in raw and finished cashew nuts and trading of rice to pursue one of its business strategy to venture and expand into FMCG industry. Our Company has also entered into 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. Our Company has recently added cloves, almonds and walnuts to the product basket aiming at expanding its agro products portfolio.

Details of our Subsidiary

Sr. No.	Name of Subsidiary	Detail of Business
1.	Genesis Gas Solutions Private Limited	The Subsidiary 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.
2.	Shashi Beriwal & Company Private Limited	The Subsidiary is engaged in the business of 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
3.	MSR Apparels Private Limited	The Subsidiary is engaged in the business of manufacture of all types of textile garments and clothing accessories.

Our Area of Operation

Trading of polymer compounds

Our Company is engaged in the trading of various polymer compounds such as EVA Compound), PVC resins, Chlorinated Paraffin Compounds, TPR compounds and PE compounds like Linear low-density polyethylene compounds and High-density polyethylene compounds.

The above polymer compounds are widely used in various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, and other consumer goods.

EVA compound are soft, flexible plastic with low-temperature toughness and are used in making hot glue sticks.

PVC compound are commonly used for thermoplastic material, which is used in a variety of applications including health care, electronics and others, and also in products ranging from piping and siding, blood bags and tubing, to wire and cable insulation, windshield system components and many more.

Chlorinated Paraffin Compound are used as additives to paints, coatings and sealants to improve their resistance to chemicals and to water, and also as flame retardants for plastics, fabrics, paints and coatings.

TPR Compounds are used as in niche applications like orthopedic soles; ultra-fine cleaning bristles for micro-sized dusting brushes, sports goods etc. along with the conventional applications like footwear and other consumer goods.

PE compound such as LLDPE compound (Linear low-density polyethylene) is used for preparing a variety of film application such as general-purpose film, stretch film, garment packaging, agricultural film, ice bags, bags

for supplemental packaging and garbage bags. Similarly, HDPE compound (High-density polyethylene) being a cost-effective thermoplastic is used in several packaging applications including crates, trays, bottles for milk and fruit juices, garbage containers, housewares, pipes and fitting, pipes for gas, water, sewage, drainage, sea outfalls, industrial application, large inspection chambers and manholes for pipe sewage etc.

Our Company is a del credere agent of ONGC Petro Additions Limited and OPaL for supply of PE Compounds

Manufacturing of Polymer Compounds

From year 2019 onwards, our Company started manufacturing of Polymer Compounds such as PE Compound, PVC Compounds, V blend SOE Compound, PP granules, TPR Compounds.

Our manufacturing facility is located at G-83, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan.

Raw Materials

We purchase our raw materials from multiple suppliers on a purchase order basis. We do not have long term contracts for the supply of our raw materials and procure the same through purchase orders. We have long-established relationships with a number of such suppliers, and such long-established relationship with multiple suppliers ensure stable supply without dependency on a single source.

On receipt of the raw materials from the suppliers, our quality control team tests the materials and only after such testing of the materials, the quality control department confirms whether the material is to be approved or rejected.

The primary raw materials essential to manufacture Polymer Compound depends upon the nature of the Polymer Compounds. For instance, in order to manufacture PE Compounds, the raw material required are IM-3, IM-4, LLDPE, power oil, whereas Di Octyl Phthalate, polypropylene along with IM-2, IM-3 and IM-4 is required for manufacturing of PP Granules.

Capacity Utilisation

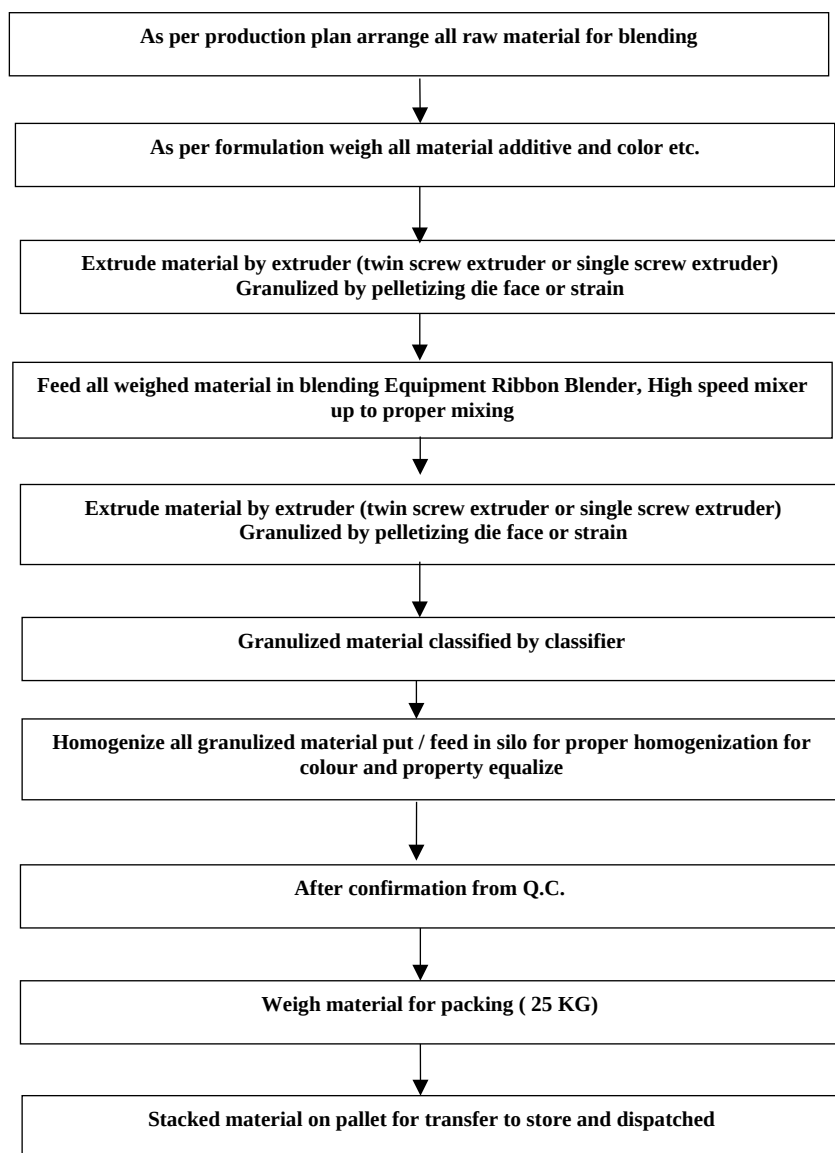
The details of installed capacities for manufacturing of the Polymer Compounds granted to us and the capacity utilised by us are detailed through the table given below;

Particular	31.03.2022			31.03.2023			30.09.2023		
	Licence Capacity	Production Capacity	Produced quantity	licence Capacity	Production Capacity	Produced quantity	license Capacity	Production Capacity	Produced quantity
Plastic Granules/EVA	1,000.00 MTPA	1000 MTPA	4.000 MT	1,000.00 MTPA	1000 MTPA	14.5 MT	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
Fiber Pulp from Tetrapak waste	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	900.00 MTPA	900.00 MTPA
Polyethylene (PE) from Tetrapak waste	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
PP COMPOUND	2,500.00 MTPA	2000 MTPA	Negligible	2,500.00 MTPA	2000 MTPA	Negligible	2,500.00 MTPA	2,500.00 MTPA	2,500.00 MTPA

Particular	31.03.2022			31.03.2023			30.09.2023		
	Licen se Capac ity	Product ion Capacit y	Produ ced quantit y	licens e Capac ity	Product ion Capacit y	Produ ced quantit y	license Capaci ty	Producti on Capacit y	Produc ed quantit y
PVC COMPOUND	2,500.00 MTPA	2500 MTPA	Negligible	2,500.00 MTPA	2500 MTPA	Negligible	2,500.00 MTPA	2,500.00 MTPA	2,500.00 MTPA
Recycled PET from MLP	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	800 MTPA	Negligible	900.00 MTPA	900.00 MTPA	900.00 MTPA
Recycled PET from PET waste Plastic	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
Recycled Polyethylene (PE) from MLP	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	850 MTPA	Negligible	1,000.00 MTPA	1,000.00 MTPA	1,000.00 MTPA
Recycled Polypropylene from MLP	800.00 MTPA	800 MTPA	Negligible	800.00 MTPA	800 MTPA	Negligible	800.00 MTPA	800.00 MTPA	800.00 MTPA
Recycled Polystyrene from MLP	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
Recycled PP from PP waste plastic	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
Recycled PVC from PVC waste plastic	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible	1,000.00 MTPA	900 MTPA	Negligible
HDPE Compound	1,000.00 MTPA	900 MTPA	554.300 MT	1,000.00 MTPA	900 MTPA	NILL	1,000.00 MTPA	900 MTPA	NILL
TPE Compound	1,000.00 MTPA	950 MTPA	46.545 MT	1,000.00 MTPA	950 MTPA	NILL	1,000.00 MTPA	950 MTPA	NILL
TPR Compound	2,000.00 MTPA	1800 MTPA	1301.73 MT	2,000.00 MTPA	1800 MTPA	700.99 MT	2,000.00 MTPA	1800 MTPA	251.125 M
V Blend (SOE Compound)	1,000.00 MTPA	900 MTPA	14.000 MT	1,000.00 MTPA	900 MTPA	44.25 MT	1,000.00 MTPA	900 MTPA	NILL
Total	18,600 MTPA	16,800 MTPA	1,920.575 MT	18,600 MTPA	16,800 MTPA	759.745 MT	18,600 MTPA	16,800 MTPA	308.375 MT

Manufacturing process of Polymer compound

The brief details of manufacturing process of polymer compound are depicted through below flowchart



Manufacturing of Recycled Material

In Fiscal 2019-20, our Company acquired 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' under a scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi.

Our Company aimed to initiate manufacturing of Recycled Materials after acquisition of 'Recycled and Trading Compounds Division' under scheme of arrangement approved by National Company Law Tribunal, Principal Bench, New Delhi at optimal level. However due to outbreak of ongoing COVID-19, the manufacturing facility is operating at minimal capacity utilization.

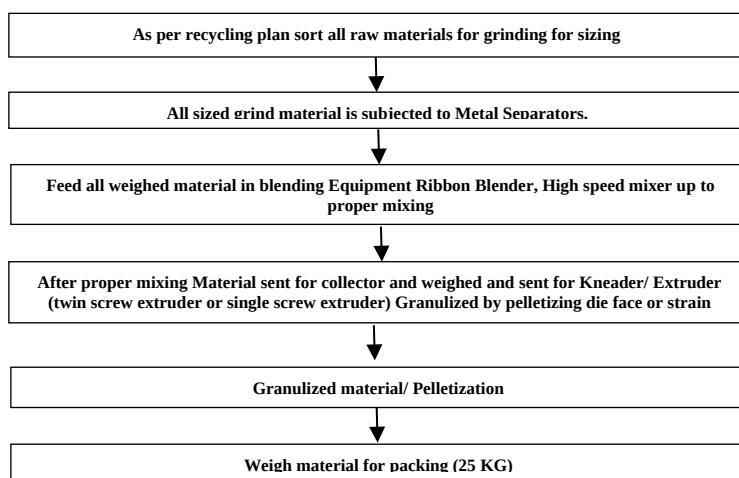
Our Company is in the process of starting the manufacturing of recycled material in phased manner in adherence with guidelines issued by Government of India and State Government from time to time. Our recycled products would find its usage in various industries like pipes, electric cable, automotive industries, footwear and other plastic industries.

Raw Material

Our Company intends to procure industrial waste from various collection centers on the basis of purchase orders.

Manufacturing process of Recycled Material

The brief details of manufacturing process of recycled material are detailed below:



FMCG segment and Agro Products

Our Company initiated trading in raw and finished cashew nuts to pursue one of its business strategies which is to venture and expand into the FMCG segment. Our Company has recently acquired a manufacturing facility for processing of cashew nuts (purchased by us). The said manufacturing facility is at Office No. - 01, Dix Shipping Company Complex, Beach Road, Panabur, Mangalore, Karnataka – 575 016. However, as on date, the said manufacturing facility is yet to be fully operational.

Our Company has also initiated trading of certain agro products such as rice, pulses etc. and other allied activities. Our Company has also entered into 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..

Key Strengths

Our competitive strengths are as follows:

Experienced management team

We are led by a group of individuals, having background and experience in the chemical and recycling industry. Our management comprises of professionals who have the requisite academic expertise and relevant experience in business management, commerce, etc. They hold requisite qualifications. Our Promoter, Vivek Garg and our management has a vast experience in chemical industry.

Our team is well qualified and experienced in the industry to which our Company caters and has been responsible

for the growth of its operations. We believe the stability of our management team and the industry experience coupled with their strong reputations, will enable us to continue to take advantage of future market opportunities and expand into new markets.

Quality Assurance

Our Company has always focused on providing quality products and services to our customers. This is necessary in order to ensure that we retain our existing customers and widen our customer base by providing assurance, reliability, and responsive services to our customers. We endeavor to maintain the quality of our services and follow strict procedures to ensure quality services and timely delivery at competitive rates.

Long term relationship with the clients

Our company focuses on providing the customers with the desired and standard quality products. By providing the desired quality and standards we aim to achieve the highest level of customer satisfaction and procure repeated orders from customers.

Business Strategies

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Exploring newer applications of our existing products as well as focusing on new product line

Our Company aims to expand the sale of our products to other industries where such products have application. Our Company also intends to venture into the 'Food protection and Personal Hygiene' segment of the FMCG industry with the total investment of approximately ₹10,000 Lakhs in two years and intends to acquire a portfolio of trademarks, comprising of popular and well-established national brands.

Our Company also intends to tap into recycling of Multi-Layered Packages (MLP's), and is in the advance stages of joining hands with the renowned research institution to acquire technology and to set up its own manufacturing units for recycling of MLP's. Our Company has also filed an application to register its patent "Process for Recycling of Multi Layered Plastics and Converting these into Granules and Products for Societal Application" which is pending as on date.

Our Company also intends to enter into the Producer Responsibility Organization (PRO), Extended Producer Responsibility (EPR) as an extension of its recycling of plastic waste business, personal hygiene and other items of fast-moving consumer goods. This will enable our Company to venture into new product lines, processes, segments, and businesses which are under the existing circumstances conveniently and advantageously could be combined with the present activities of our Company.

Our Company has also completed the process of registration and has been granted with the stage-I clearance from State Investment Promotion Board, Bihar for setting up an Ethanol Distillery at Bhagalpur, Bihar under the Ethanol Production Promotion Policy 2021 with initial installed capacity of 60KL per-day and our Company is in process of making other application for various clearances, as may be required.

Entering into new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of distribution of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish a good relationship with customers. Enhancing our presence in other regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

Improving Operational Efficiencies

Our Company intends to improve efficiencies and achieve cost reductions to enable our products to have competitive advantage. We believe that this can be achieved through economies of scale. As a result of these measures, our Company will be able to increase its market share and profitability.

Attract and retain talented employee

Employees are essential for the success of every organization. We rely on them to operate our manufacturing facilities and deliver quality performance to our clients. We constantly intend to continue our focus on improving health, safety and the workplace environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with a better, safer and healthier working environment.

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we have repetitive orders from our customers. Quality of the product is very important for our Company from both customer and regulatory point of view. Providing the desired and good quality product helps us in enhancing our brand value and maintaining long term relationships with our customers.

Invest significantly in Research and development

We intend to increase our initiatives in R&D in order to constantly study industry verticals to identify product inefficiencies in areas in which we could add value. Going forward, we intend to expand our research and development capabilities, by increasing our investment in employing qualified individuals from the industry. We believe that continued investments in R&D will enable us to increase our productivity, improve our operating efficiency, and will enable us to penetrate existing and new market segments.

Quality control and quality assurance

Our Company has received ISO 9001:2015 certification with respect to the trading and manufacturing of various Polymer Compounds. Various in-process quality checks are performed to monitor product quality during the manufacturing process.

We believe that maintaining a high standard of quality of our products and our Manufacturing Facility is critical to our Company and its continued success. We have put in place systems that cover all areas of our business processes from manufacturing to product delivery for ensuring consistent high quality, efficacy and safety of our products.

Sales Marketing and Distribution

We sell our products to our customers in India and as well as outside India. We have an in-house team dedicated to marketing, distribution and sale of our products, in India and abroad. We seek to maintain direct relationships with our key customers to better understand their requirements. Where required, we transport our products directly to our customers by land, air or sea ways, based on the circumstances involved and the requirements of our customers. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated on each shipment basis.

Human Resources

Our work force is a critical factor in maintaining quality and safety standards and that good relations with our workforce is critical in strengthening our competitive position in the market. As on September 30, 2023, we had 19 permanent employees on our roll.

Equipment and Machinery

Our manufacturing facilities have been built with keeping in mind efficiency, safety and environmental factors. Our factory complex has all the key ingredients for a successful manufacturing unit. We have made all endeavors in procuring top of the line equipment that can effectively cater to specific customer needs. The major equipment and machinery installed at our manufacturing facility includes Kneader Machine, Plastic High-Speed Mixer, Rolling Machine & Grinding Machine, Single Screw Extruder, Slach Hydrates Dispenser Kneader, Twin Screw Extruder, Dehumidifier Air Dryer with Crystallizer, PVC Pipe Extruder Machine, Pulverizer, Homogenizer, Metal Separator, Hi speed Mixer and others.

Information technology

We have implemented a modern information technology system, which helps us in day to day functioning of our business.

Regulatory and environmental matters

We are subject to extensive environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection and hazardous waste management in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Our Company has obtained the necessary environment related approvals in relation to our manufacturing facilities.

Health and Safety

We aim to comply with the applicable health and safety regulations and other requirements in our operations and comply with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

Intellectual Property

Except as set out below, our Company does not own any intellectual property rights in relation to its business. For, further information, please see section titled "**Risk Factor**" beginning on page 38 of this Preliminary Placement Document:

Our Company has filed an application to register its patent "Process for Recycling of Multi Layered Plastics and Converting these into Granules and Products for Societal Application" which is pending as on date.

Insurance

We have obtained insurance with respect to our manufacturing facility, covering *inter alia* buildings, plant and machinery, furniture and stock located therein. Insurance coverage taken by our Company during the current financial year as well as for Fiscals 2023, 2022 and 2021 for stocks, buildings, furniture, plant and machinery as below:

(₹ in million)		
Sr. No.	Fiscal	Total insurance coverage taken for stocks, buildings, furniture, plant and machinery
1.	FY 2022-2023	6.69*
2.	FY 2021-2022	281.50
3.	FY 2020-2021	251.50
4.	FY 2019-2020	315.10

* Insurance for FY 2022-23 include Car insurance only

While, our Company believes that we have adequately insured our assets, we can provide no assurance in this regard for further details, see section titled "**Risk Factors**" beginning on page 38 of this Preliminary Placement Document.

Properties

The details of the material properties used by our Company for our operations are set forth below:

Sr. No.	Particulars	Address	Leased/ Owned
1.	Registered office	Vikas Apartments, G-1, 34/1 East Punjabi Bagh New Delhi-110026	Owned
2.	Manufacturing facility at Shahjahanpur (Rajasthan)	G-83, Vigyan Nagar, RIICO Industrial area, Shahjahanpur, Rajasthan 301706	Leased
3.	Manufacturing facility at Mangalore (Karnataka)	Office No. - 01, Dix Shipping Company Complex, Beach Road, Panabur, Mangalore, Karnataka – 575 016	Leased

There are certain other commercial properties which is owned by our Company for the purpose of investment.

ORGANISATIONAL STRUCTURE

Our Company was incorporated as "*Akshatha Management Consultants Private Limited*" on November 9, 1995 as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to Akshatha Services Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on May 29, 2001. Thereafter, on December 29, 2008, vide a fresh certificate of incorporation granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi, the name of the Company was changed to Moonlite Technochem Private Limited.

Our Company was then converted into a public limited company upon the receipt of approval from the Central Government and changed its name to Moonlite Technochem Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on November 1, 2016. Subsequent to the conversion, our Company again changed its name to Vikas Multicorp Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on January 24, 2017.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of the Company were listed on May 8, 2019 at the NSE and the BSE.

The name of our Company has again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

Organisational Structure

As of the date of this Preliminary Placement Document, our Subsidiary and Associate are as set forth below:

a) Subsidiaries

As of the date of this Preliminary Placement Document, our Company has three subsidiaries namely,

1. Genesis Gas Solutions Private Limited
2. Shashi Beriwal & Company Private Limited
3. MSR Apparels Private Limited

b) Associates

As on the date of this Preliminary Placement Document, our Company has no associates.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Preliminary Placement Document, we have six (6) Directors on our Board, comprising of three (3) Executive Directors and three (3) Independent Directors, including two (2) women directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, inter alia, be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution.

The following table sets forth details of our Board as on the date of this Preliminary Placement Document:

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
1.	Dr. Richa Sharma Address: D-2/32, Street No. 5, Mahavir Enclave, New Delhi – 110 045 Occupation: Service Term: 5 Years till September 29, 2025 Nationality: Indian DIN: 08709599	34	Non-Executive Independent Director - Chairperson
2.	Dr. Sundeep Kumar Dhawan Address: 27/63 1 st Floor, Old Rajinder Nagar, New Delhi, Central Delhi, Delhi - 110 060 Occupation: Professional Term: 5 years till February 15, 2027 Nationality: Indian DIN: 9508137	67	Managing Director
3.	Dr. Chandan Kumar Address: S-168, School Block, Shakarpur, Delhi -110092 Occupation: Professional Term: 5 Years till September 2, 2027 Nationality: Indian	36	Director, Finance cum Chief Financial Officer

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
	DIN: 02549596		
4.	Mr. Vijay Kumar Sharma Address: House No. 1075, Sector-10, Faridabad, Haryana - 121 006 Occupation: Professional Term: 5 Years till September 29, 2025 Nationality: Indian DIN: 08721833	56	Whole Time Director - Chief Executive Officer
5.	Mr. Anil Kumar Address: C-1101, max alpha homes, greater Noida, Rampur, Surajpur, Gaitam Buddha Nagar, Uttar Pardesh - 201306 Occupation: Professional Term: 5 Years till September 23, 2026 Nationality: Indian DIN: 07215544	58	Non-Executive - Independent Director
6.	Dr. Ruby Bansal Address: T-274B, Near Jain Sthanak, Uttam Nagar, D.K. Mohan Garden, West Delhi, New Delhi, Delhi – 110 059 Occupation: Professional Term: 5 Years till September 23, 2026 Nationality: Indian DIN: 09338232	37	Non-Executive - Independent Director

Brief Profiles of our Directors

Dr. Richa Sharma, Chairman and Independent Director

Ms. Richa Sharma is the Chairman and independent woman director on the Board of our Company. She joined our Company on September 30, 2020. She holds Master's Degree in Industrial Chemistry and is a Gold medalist. She also holds Ph.D. in Chemical Sciences from Amity University, Noida, Uttar Pradesh.

She has been awarded with BHAVAN (Building Energy Efficiency Higher and Advanced Network) fellowship award during her Ph.D. funded by Indo-U.S. Science and Technology Forum (IUSSTF), Department of Science & Technology, Government of India.

She holds more than five years of experience in R&D in sphere of Flyash based Composite Pigments & their application in NIR Reflective Coatings. She also serves as an Assistant Professor, Applied Chemistry in Maharaja Agrasen Institute of Technology, Rohini, Delhi.

Dr. Sundeep Kumar Dhawan, Managing Director

Dr. Sundeep Kumar Dhawan is a Managing Director on the Board of our Company. He holds a Master of Science degree in Chemistry (Physical), and has also completed his Ph.D from University of Rajasthan in Science and Zu-Satz Studium (Electroanalytical Chemistry). He is a scientist, who has been included in the list of top 2% Scientists from India, by Elsevier Research Intelligence and SciTech Strategies, of Stanford University, USA.

He served as an Ex-chief Scientist and Professor at the Academy of Scientific and Innovative Research, Chennai till recently. He is the Chairman of the Solid Waste & Plastic Waste Management Group (CPCB). He has experience in the following areas: Conducting Polymers, Composites for EMI shielding & ESD, Smart self-healing & Super hydrophobic coatings, OLED's, Ferromagnetic Conducting composites, Storage Energy, Waste Plastic Management, Oil Spill Control and Energy Storage.

Dr. Chandan Kumar, Director (Finance) and Chief Financial Officer

Dr. Chandan Kumar is a Director in Finance cum Chief Financial Officer of our Company. He is a Chartered Accountant with more than 11 years of experience in Finance, Accounting, Taxation and Auditing. He is also holding a PhD in Commerce & Business Administration and fellow member of The Institute of chartered Accountants of India.

Dr. Chandan is a visionary Exploration leader and industry veteran bringing with him an extremely rich professional experience. He has also handled amalgamation and Income Tax cases of various companies independently. He is actively associated with educational and social activities organized by The Institute of Chartered Accounts of India (ICAI).

Mr. Vijay Kumar Sharma, Whole-Time Director and CEO

Mr. Vijay Kumar Sharma is a whole-time director on the Board of our Company. He also serves as CEO of our Company. He holds post-graduation degree in Business Management and also holds bachelors' degree on Law. He joined our Company on September 30, 2020. He holds more than 19 years of experience in area of industrial relations, human resource management, project management and business development.

Mr. Anil Kumar, Non-Executive - Independent Director

Mr. Anil Kumar Deswal holds a Master degree in Science (Agriculture). He holds a vast experience in the field of cultivation, preservation & storage of Agro Products. He also has a vast experience in the field of research & development on Agro Products.

Dr. Ruby Bansal, Non-Executive - Independent Director

Ms. Ruby Bansal holds a Ph.D. in Biological Sciences from the Institute of Genomics and Integrative Biology, Council of Scientific and Industrial Research. She has over 4 years of research experience from IIT Delhi. Ms. Bansal has vast experience in the fields of Organic Synthesis, Nanotechnology, Drug Delivery and Antimicrobial activity.

Relationship with other Directors

None of our directors are related to each other.

Borrowing powers of the Board

Our Board of Directors including any committee thereof vide a special resolution dated September 30, 2020 is authorised to borrow money, without limitation, from any bank or public financial institution, eligible foreign lender or entities and authorities, credit suppliers and any other securities such as floating rate notes, syndicated loans and debentures, commercial papers, short term loans and through credit from official agencies or by way of commercial borrowings for an aggregate amount not exceeding ₹1,000 million notwithstanding the money borrowed may exceed the aggregate of the paid – up share capital and free reserves.

Shareholding details of our Directors

None of the Directors of our Company hold any shares in the Company as on the date of this Preliminary Placement Document.

Senior Management of our Company

The following are the Senior Management of our Company:

Name of the Senior Management	Designation
Dr. S. K. Dhawan	Managing Director
Mr. Vijay Kumar Sharma	Chief Executive Officer
Dr. Chandan Kumar	Chief Financial Officer
Ms. Parul Rai	Company Secretary and Compliance Officer

Shareholding of our Senior Management

None of the Senior Management Personnel of our Company hold any Equity Shares in our Company as of the date of this Preliminary Placement Document.

Interest of our Directors and Senior Management

All our Directors may be deemed to be interested to the extent of their remuneration, sitting fees and compensation payable to them, commission as well as to the extent of reimbursement of expenses payable to them.

All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees.

Except as provided in "**Related Party Transactions**" beginning on page 65 of this Preliminary Placement Document, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "**Related Party Transactions**" beginning on page 65 of this Preliminary Placement Document.

The Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

For further details on the related party transactions, with our Directors during the last three Fiscals, see "**Related Party Transactions**" beginning on page 65 of this Preliminary Placement Document.

Our Directors have no interest in the promotion of our Company as on the date of this Preliminary Placement Document.

Our Company does not have any bonus or profit-sharing plan with its Directors or Senior Management.

Corporate governance

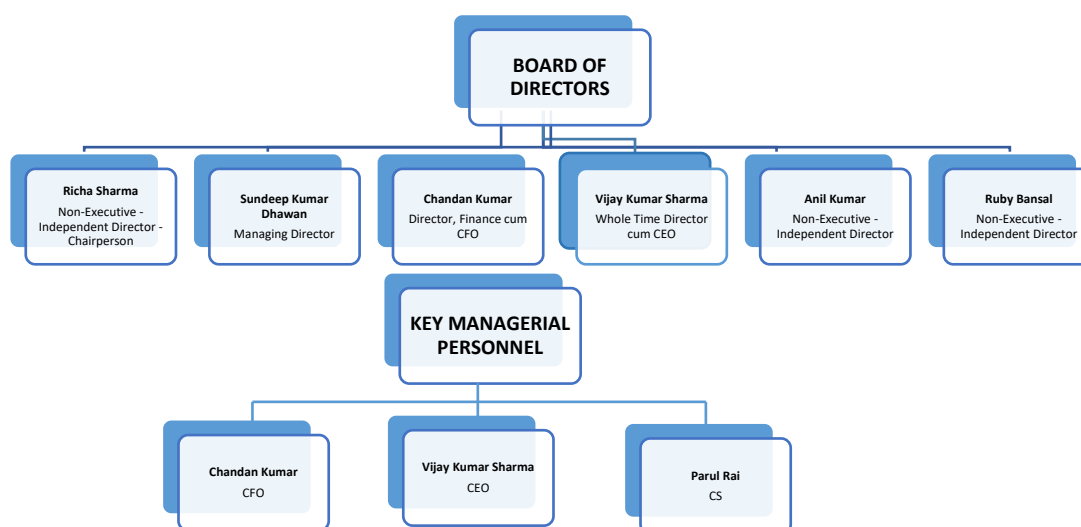
Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Preliminary Placement Document:

Name of the Committee	Members
Audit Committee	• Dr. Richa Sharma (Chairperson) • Mr. Vijay Kumar Sharma • Dr. Ruby Bansal
Nomination and Remuneration Committee	• Dr. Ruby Bansal (Chairperson) • Dr. Richa Sharma • Mr. Anil Kumar
Stakeholders' Relationship Committee	• Dr. Richa Sharma (Chairperson) • Dr. Ruby Bansal • Mr. Anil Kumar

Management Organization Structure



Other Confirmations

None of the Directors, Promoters or Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters has been declared as a Willful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters or Senior Managerial personnel of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

PRINCIPAL SHAREHOLDERS AND OTHER INFORMATION

Shareholding pattern of our Company, as on September 30, 2023, is set forth below.

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	N o.s of Partly paid up equity Share held (V)	N o. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR ,1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B +C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total	Total as a % of (A+ B+ C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class O t h e r s y									
(A)	Promoter & Promoter Group	18	16,38,13,968	-	-	16,38,13,968	10.63	16,38,13,968	-	16,38,13,968	10.63	-	10.63	143353080	9.30	-	-	16,38,13,968
(B)	Public	5,44,420	137,72,84,592	-	-	127,31,19,5	88.60	127,31,19,5		127,31,19,592	88.6	-	88.60	-	-	-	-	1,37,47,01,8

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total			Total as a % of (A+B+C)	No.(a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class Equity x	Class O t h e r s y									
						92		92	-		0							95
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	5,44,438	154,10,98,560	-	-	154,10,98,560	100.0	154,10,98,560	-	154,10,98,560	100.000	-	100.000	-	-	-	-	153,85,15,863

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid up equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B +C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total	Total as a % of (A+B+ C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class y									
							000				0							

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
1	Central Government/ State Government(s)																			
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Indian																			
(a)	Individuals/Hindu undivided Family																			
1.	Vivek Garg	Prom	AAJPG 3272D	1	2,00,01,55	-	-	2,00,01,550	1.39	2,00,01,55	-	2,00,01,550	1.39	-	1.39	-	-	-	-	2,00,01,550

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
		Other			0					0										
2.	Vikas Garg	Promoter Group	AAAP G8241P	1	14,33,53,080	-	-	14,33,53,080	9.98	14,33,53,080	-	14,33,53,080	9.98	-	9.98	14,33,53,080	-	-	-	14,33,53,080
3.	Nand Kishor	Prom	AAAH N2412	1	750	-	-	750	0.00	750	-	750	0.00	-	0.00	-	-	-	-	750

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	e Garg HUF	ote r Group	H																	
4.	Vikas Garg HUF	Promoter Group	AADHV2736H	1	29,750	-	-	29,750	0.00	29,750	-	29,750	00.00	-	0.00	-	-	-	-	29,750

No .	Categor y & Name of the shareholders (I)	Entit y Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partl y paid-up equity Share held (V)	No. of shares unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Numbe r of Shares pledge d or otherw ise encum bered (XIII)		Numbe r of equity shares held in demate rialize d form (XIV)
										No of Voting Rights			Tot al as a % of (A+ B+C)			No. (a)	As a % of tot al sha res held (b)	N o. (a)	As a % of tot al sh are s held (b)	
										Class Equi ty	Cla ss Ot her s	Total								
		p																		
5.	Asha Garg	Pr om ote r Gr ou p	AAHP G1041 Q	1	8,025	-	-	8,025	0.00	8,025	-	8,025	0.00	-	0.00	-	-	-	-	8,025
6.	Vinod Kumar	Pr om	AAAH V2662	1	84,781	-	-	84,781	0.01	84,781	-	84,781	0.01	-	0.01	-	-	-	-	84,781

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	Garg & Sons HUF	Other Group	M																	
7.	Vinod Kumar Garg	Promoter Group	AAJPG 3277G	1	41,720	-	-	41,720	0.00	41,720	-	41,720	0.00	-	0.00	-	-	-	-	41,720

No .	Category & Name of the shareholders (I)	Entit y Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partl y paid-up equity Share held (V)	No. of shares unde rlyin g Depositor y Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Underlyin g Outstat ing conve rtible secur ities (includ ing Warrants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Numbe r of Shares pledge d or otherw ise encumbe red (XIII)		Nume r of equity shares held in demate rialize d form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of tot al sha res held (b)	N o. (a)	As a % of tot al share s held (b)	
										Class Equity	Cla ss Ot her s	Total								
		p																		
8.	Sukriti Garg	Pr om ote r Gr ou p	ALWP G6413 A	1	27,507	-	-	27,507	0.00	27,507	-	27,507	0.00	-	0.00	-	-	-	-	27,507
9.	Ishwar Gupta	Pr om ote	AAJPG 3274F	1	42,800	-	-	42,800	0.00	42,800	-	42,800	0.00	-	0.00	-	-	-	-	42,800

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
		Group																		
10.	Jai Kumar Garg & Sons HUF	Promoter Group	AAEHJ5924L	1	18,500	-	-	18,500	0.00	18,500	-	18,500	0.00	-	0.00	-	-	-	-	18,500

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
11.	Usha Garg	Promoter Group	AAHP G6276D	1	9,075	-	-	9,075	0.00	9,075	-	9,075	0.00	-	0.00	-	-	-	-	9,075
12.	Nand Kishore Garg	Promoter	AAHP G6278P	1	52,350	-	-	52,350	0.00	52,350	-	52,350	0.00	-	0.00	-	-	-	-	52,350

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
		Group																		
13.	Seema Garg	Promoter Group	AAJPG 3268R	1	7,307	-	-	7,307	0.00	7,307	-	7,307	0.00	-	0.00	-	-	-	-	7,307
14.	Vaibha	Pr	AKWP	1	7,616	-	-	7,616	0.00	7,616	-	7,616	0.00	-	0.00	-	-	-	-	7,616

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	v Garg	omoter Group	G7039B																	
15.	Shashi Garg	Promoter Gr	AAJPG3275E	1	68,000	-	-	68,000	0.00	68,000	-	68,000	0.00	-	0.00	-	-	68,000	100.00	68,000

No .	Categor y & Name of the shareholders (I)	Entit y Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partl y paid-up equity Share held (V)	No. of shares unde rlyin g Depositor y Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Unde rlyin g Outstat ing conver tible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Numbe r of Shares pledge d or otherw ise encumbe red (XIII)		Numbe r of equity shares held in demate rialize d form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of tot al sha res held (b)	N o. (a)	As a % of tot al sh are s held (b)	
										Class Equi ty	Cla ss Ot her s	Total								
		ou p																		
16.	Namita Garg	Pr om ote r Gr ou p	AAOPJ 0181H	1	738	-	-	738	0.00	738	-	738	0.00	-	0.00	-	-	-	-	738
17.	Vivek Garg	Pr om	AADH V2737	1	1,904	-	-	1,904	0.00	1,904	-	1,904	0.00	-	0.00	-	-	-	-	1,904

No .	Categor y & Name of the shareh olders (I)	En tit y Ty pe	PAN (II)	No of Sh are hol der s (III)	No of fully paid up equit y Shar es held (IV)	Pa rtl y pai d-up equ it y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Numbe r of Shares pledge d or otherw ise encum bered (XIII)		Numbe r of equity shares held in demate rialize d form (XIV)
										No of Voting Rights			Tot al as a % of (A+ B+C)			No. (a)	As a % of tot al sha res hel d (b)	N o. ()	As a % of tot al sh are s hel d (b)	
										Class Equi ty	Cla ss Ot her s	Total								
	HUF	ote r Gr ou p	G																	
	Total			17	16,37 ,55,4 53	-	-	16,37,5 5,453	10.63	16,37 ,55,4 53	-	16,37, 55,45 3	10.6 3	-	10.63	14,33 ,53,0 80	87. 54			16,37,5 5,453

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
(b)	Central Government/State Government(s)																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)																			
	Vrinda Advanced	Promoter	AAECP 4144R	1	58,515	-	-	58,515	0.00	58,515	-	58,515	0.00	-	0.00	-	-	48,511	82.91	58,515

No .	Category & Name of the shareholders (I)	Entit y Type	PAN (II)	No of Sh are holder s (III)	No of fully paid up equity Shar es held (IV)	Pa rtl y pai d-up eq uit y Sh ar e hel d (V)	No. of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Unde rlyin g Outst ating conve rtible secur ities (inclu ding Warr ants) (X)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Numbe r of Shares pledge d or otherw ise encum bered (XIII)		Numbe r of equity shares held in demate rialize d form (XIV)
										No of Voting Rights			Tot al as a % of (A+ B+C)			No. (a)	As a % of tot al sha res hel d (b)	N o. (c)	As a % of tot al sh are s hel d (b)	
										Class Equi ty	Cla ss Ot her s	Total								
	Materi als Limite d	Gr ou p																5		
	Total			1	58,51 5	-	-	58,515	0.00	58,51 5	-	58,51 5	0.00	-	0.00	-	-	4 8, 5 1 5	82. 91	58,515
(d)	Any Other (HINDU UNDIVIDED FAMILY)																			
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	Sub-Total (A)(2)			18	16,38,13,968	-	-	16,38,13,968	11.40	16,38,13,968	-	16,38,13,968	11.40	-	11.40	-	-	14,33,53,080	0.07	16,38,13,968
3	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (c)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(3)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Share holding			18	16,38,13,968	-	-	16,38,13,968	11.40	16,38,13,968	-	16,38,13,968	11.40	-	11.40	-	-	-	-	16,38,13,968

No .	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR ,1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	g of Promoter and Promoter Group																			

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	No. of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,19 57) As a % of (A+B+C 2) (VII I)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Classes Equity x	Class Other s y	Total I								
1	Institutions																		
(a)	Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		1	3005	-	-	3005	0.00	-	-	-	-	-	-	-	-	-	-	3005
(d)	Foreign Venture Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders (I)	PAN (II)	No. of Shares held (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Classes Equity	Class Other	Total								
	Investors																		
(e)	Foreign Portfolio Investors Categeory I		7	10,44,10,281	-	-	10,44,10,281	6.77	10,44,10,281	-	10,44,10,281	6.77	-	-	-	-	-	10,44,10,281	
	Coeus Global Opportunities Fund		1	4,16,50,000	-	-	4,16,50,000	2.70	4,16,50,000	-	4,16,50,000	2.70	-	-	-	-	-	4,16,50,000	
	AG Dynamics Funds Limited		1	3,17,90,000	-	-	3,17,90,000	2.06	3,17,90,000	-	3,17,90,000	2.06	-	-	-	-	-	3,17,90,000	
	Nakshatra Stressed		1	3,07,25,000	-	-	3,07,25,000	1.99	3,07,25,000	-	3,07,25,000	1.99	-	-	-	-	-	3,07,25,000	

	Category & Name of the shareholders (I)	PAN (II)	No. of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Classes Equity x	Class Other s y	Total I								
	Assets Fund								00		00								
(f)	Foreign Portfolio Investors Categray II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central / State government(s)																		
(a)	Central Government/		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

	Category & Name of the shareholders (I)	PAN (II)	No.s of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Classes Equity x	Classes Other y	Total I								
	State Government(s)/President of India																		
	SUB TOTAL (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Non-institutions																		
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to		5,39,057	103,74,32,384	-	-	103,74,32,384	56.88	72.20	-	103,74,32,384	72.20	-	-	-	-	-	-	103,49,95,887

	Category & Name of the shareholders (I)	PAN (II I)	No.s of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Classes Equity x	Class Other s y	Total								
	Rs. 2 lakhs.																		
(a.2)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		321	16,98,01,982	-	-	169801982	11.82	169801982	-	169801982	11.82	-	-	-	-	NA	NA	16,98,01,982
(b)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

	Category & Name of the shareholders (I)	PAN (II I)	No.s of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Classes Equity x	Classes Others y	Total								
(c)	Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Non-Resident Indians (NRI)		2195	2,84,282	-	-	2,84,282	1.98	2,84,282	-	2,84,282	1.98	-	-	-	-	-	2,84,282	
(e)	Any Other (Bodies Corporate)		310	1,45,869	-	-	1,45,869	1.02	1,45,869	-	1,45,869	1.02	-	-	-	-	-	1,45,869	

	Category & Name of the shareholders (I)	PAN (II)	No. of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Classes Equity	Class Other	Total								
(f)	Any Other (Clearing Member)		48	14,25,556	-	-	14,25,556	0.10	14,25,556	-	14,25,556	0.10	-	-	-	-	-	-	14,25,556
(g)	Any Other (Hindu Undivided Family)		2477	2,10,74,561	-	-	21074561	1.47	21074561	-	21074561	1.47	-	-	-	-	-	-	21074561
(h)	Any Other (Proprietary Firm)		2	100000	-	-	100000	0.01	100000	-	100000	0.01	-	-	-	-	-	-	100000
(i)	Any Other (Trusts)		2	21,586	-	-	21,586	0.00	21,586	-	21,586	0.00	-	-	-	-	-	-	21,586

	Category & Name of the shareholders (I)	PAN (II I)	No.s of Shares held (II I)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C2) (VII I)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)
									Classes Equity	Class Other s y	Total I								
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		5,44,20	1,37,72,84,592	-	-	1,37,72,84,592	88.60	1,37,72,84,592	-	1,37,72,84,592	88.60	-	-	-	-	-	1,37,72,84,592	

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C 2) (VII I)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class Equity x	Classes Others y	Total								
1	Custodian/DR Holder																		
I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non Promoter-Non Public Sharehol	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR,1957) As a % of (A+B+C 2) (VII I)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class Equity x	Classes Others y	Total								
	ding (C)=(C)(1)+(C)(2)																		

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representation**" beginning on page 160 and 169 of this Preliminary Placement Document, respectively.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the Issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution;

- invitation to apply in this Issue must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;
- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), the Issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;
- in accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and
- the promoter and directors of the Issuer are not Fugitive Economic Offenders.

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated May 23, 2023 and our Shareholders passed special resolution in the 28th Annual General Meeting of the Company on September 30, 2023, have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of Allotment, see "**Pricing and Allocation – Designated Date and Allotment of Equity Shares**" below.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Preliminary Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Preliminary Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed

on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Preliminary Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "**Application Form – Bid Process**" on beginning page 151 of this Preliminary Placement Document.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Preliminary Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on May 23, 2023 and our Shareholders passed special resolution in the 28th Annual General Meeting of the Company on September 30, 2023.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold. And Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the BRLM has circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company maintains complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.

2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
5. Bidders will be required to indicate the following in the Application Form:
 - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;
 - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
 - equity shares held by the Bidder in our Company prior to the Issue; and
 - a representation that it is outside the United States and it has agreed to certain other representations set forth in the "**Representations by Investors**" on page 4 and "**Transfer Restrictions and Purchaser Representation**" on page 169 of the Preliminary Placement Document and certain other representations made the Application Form.

NOTE: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name and style of 'VIKAS LIFECARE LTD ESCROW A/C' with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please

note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "**Issue Procedure – Refunds**" on page 156 of this Preliminary Placement Document.

7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Preliminary Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Preliminary Placement Document to the Successful Bidders. The dispatch of a CAN, and the Preliminary Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**
11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Preliminary Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Preliminary Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.
13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
15. Our Company will then apply for the final trading approvals from the Stock Exchanges.
16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 250 lakhs;
- provident funds with minimum corpus of ₹ 250 lakhs;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post- Issue paid-up Equity Share capital of our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid-up capital of our Company, on a fully diluted basis.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "**Selling Restrictions**" on page 160 of this Preliminary Placement Document.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply.

Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Preliminary Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "**Notice to Investors**", "**Representations by Investors**" and "**Selling Restrictions**" beginning on pages 1, 4 and 160, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);
3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);
4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;
7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;
10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "*proposed Allottees*" in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - (a) QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
 - (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.
15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together

with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of our Company or the BRLM or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated August 28, 2017.

ELIGIBLE QIBs MUST PROVIDE THEIR NAMES, COMPLETE ADDRESSES, PHONE NUMBERS, EMAIL IDS, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAMES, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBERS AND ENSURE THAT THE NAMES GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLM, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as addresses and bank accounts will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Preliminary Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address:

Name	Address	Contact Person	Website	Phone (telephone)
Fast Track Finsec Private Limited	Office No. V-116, 1 st Floor New Delhi House, 27, Barakhamba Road, New Delhi 110001	Vikas Kumar Verma	www.ftfinsec.com	011-43029809

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of "VIKAS LIFECARE LTD ESCROW A/C" with the Escrow Agent, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Agent. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "VIKAS LIFECARE LTD ESCROW A/C" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of the Preliminary Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "**Issue Procedure – Refunds**" on page 156 of this Preliminary Placement Document.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, 'stock exchange' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on September 30, 2023, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Preliminary Placement Document.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with BRLM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Preliminary Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Preliminary Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "**Notice to Investors**" on page 1 of this Placement Document and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.
5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.
7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Preliminary Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Preliminary Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "**Issue Procedure**" – "**Refund**" on page 156 of this Preliminary Placement Document.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated October 12, 2023 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The BRLM and their affiliates may in the future engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "***Offshore Derivative Instruments***" beginning on page 11 of this Placement Agreement.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock up

Our Company will not, for a period commencing from the date hereof and ending 15 days from the date of Allotment, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or

contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise; provided that, the foregoing restrictions do not apply to any sale, transfer or disposition or issue of Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) pursuant to any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

Our Promoters and members of the Promoter Group agree that without the prior written consent of the Book Running Lead Manager, they shall not, announce any intention to enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date of the Preliminary Placement Document and ending 15 days from the date of the filing of the Preliminary Placement Document (both dates inclusive) ("**Lock-up Period**") directly or indirectly: (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired; (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

Our Promoters have further agreed that any Equity Shares acquired by them during the Lock-up Period, either from the open market or inter-se transfer, shall constitute Promoter Shares, and shall be subject to the restrictions contained in the Placement Agreement.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document or the Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document were advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "**Notice to Investors**" and "**Representations by Investors**" on pages 1 and 4 of this Placement Document, respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "**Transfer Restrictions and Purchaser Representation**" on page 169 of this Preliminary Placement Document.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of the Equity Shares offered and sold in "*offshore transactions*" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:

- a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulation S;
- b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulation S;
- c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, and, subject to certain exceptions, may not be offered or sold within the United States; and
- d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

Hong Kong

The Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Preliminary Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Preliminary Placement Document, they should obtain independent professional advice.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

The Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or
- b) in other circumstances which do not result in the Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Preliminary Placement Document may issue, circulate or distribute the Preliminary Placement Document in Hong Kong or make or give a copy of the Preliminary Placement Document to any other person.

No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The

Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

The Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:
- d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- e) where no consideration is or will be given for the transfer
- f) where the transfer is by operation of law
- g) as specified in Section 267(7) of the SFA; or
- h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require our Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services Licence.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB

has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. The Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. The Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.

The Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

South Africa

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

- a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "**South African Companies Act**"); and
- b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR 1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act.

This Preliminary Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Equity Shares. As a result, this Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of our Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licensed as such under the FAIS Act.

South Korea

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue shall only be offered to regulated financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury

operations.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering of the Equity Shares in the Issue have been or will be filed with or approved by any Swiss regulatory authority.

In particular, this Preliminary Placement Document will not be filed with, and the offer of the Equity Shares offered in the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. The offer of the Equity Shares in the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Equity Shares offered in the Issue.

This Preliminary Placement Document is personal to the recipient only and is not for general circulation in Switzerland.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion**") of the Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of the Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, the Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of the Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of the Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document and nor does any such entity accept any liability for the contents of the Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved the Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in the Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Preliminary Placement Document, you should consult an authorised financial adviser.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATION

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "***Selling Restrictions***" on page 160 of this Preliminary Placement Document.

United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE Limited (BSE)

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

National Stock Exchange of India Limited (NSE)

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("BOLT") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of our Company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI

Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹1 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on our Company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Article of Association, the Companies Act, 2013. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Authorised Capital and Paid-up Capital

The authorised share capital of our Company is Rs. 200,00,00,000 divided into 200,00,00,000 Equity Shares of face value of ₹1 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 154,10,98,560 comprising of 154,10,98,560 fully paid-up Equity Shares of face value of ₹1 each.

Dividends

Subject to applicable law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are declared on per share basis and distributed and paid to shareholders. The Companies Act provides that shares of a company of the same class must receive equal dividend treatment. These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend.

The Companies Act states that any dividends that remain unpaid or unclaimed within 30 days from the date of declaration of dividends is to be transferred to a special bank account called the dividend unpaid account within seven days from the date of expiry of the period of 30 days. Any money that remains unclaimed for seven years from the date of the transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Articles authorise our Board of Directors to declare interim dividends, which may be declared at any time and shall be set off against the final dividend for the relevant period. Further, the Company shall, before declaring any dividend for each year, transfer to the reserve fund, an amount in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act.

Under the Companies Act, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings calculated under Indian GAAP, the Companies Act permits our Board of Directors, subject to the approval of our Shareholders, to distribute to our Shareholders, in the form of fully paid-up bonus shares, an amount transferred from our Company's profits or reserves in accordance with the Articles of Association, and the Companies Act.

Bonus shares can only be issued if our Company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal or interest payments on fixed deposits or debt securities issued by it. Bonus shares may not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date our Board of Directors may dispose of the shares offered in respect

of which no acceptance has been received which shall not be disadvantageous to our Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA Rules, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

General Meetings of our Shareholders

There are two types of General Meetings of our Shareholders:

- AGM and;
- EGM.

Our Company must hold its AGM within six months after the expiry of each Financial Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the Registrar of Companies at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary and is required to call an EGM at the request of shareholder(s) holding in the aggregate not less than one tenth of our Company's paid-up share capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95.00% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the memorandum of association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot. Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of

the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep an electronic book in which every transfer or transmission of shares will be maintained. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and divide the whole or any part of the assets of the Company to its members, in specie or kind.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Vikas Lifecare Limited

G-1, 34/1, East Punjabi Bagh

New Delhi-110026

India

Subject: Statement of possible special tax benefits ("the Statement") available to Vikas Lifecare Limited ("the Company" or "the Parent Company") and its shareholders prepared in accordance with the proposed qualified institutions placement of equity shares of face value of Rs. 1 each ('Equity Shares') to qualified institutional buyers of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations") (the "Proposed Offer" or "Issue")

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not

be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Placement Document, Preliminary Placement Document and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

In the absence of any communication from us, it may be assumed that there is no change to the above information.

For **KSMC & Associates**
Chartered Accountants
ICAI Firm Registration Number: 003565N
Peer Review Number: 012973

CA Sachin Singhal
Partner
Membership Number: 505732
Place: Delhi
Date: December 16, 2023
UDIN: 23505732BGUAC5924

Annexure I

No.	Details of Tax Law
1.	Income-tax Act, 1961 and Income-tax Rules, 1962

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAW IN INDIA

Outlined below are the Possible Special Tax Benefits available to Vikas Lifecare Limited ('the Company') and its shareholders under the Income-tax Act, 1961 ('the Act') read with Income-tax Rules, 1962 (together referred to as "Direct Tax Law") applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

UNDER THE DIRECT TAX LAWS

- A. Special tax benefits available to the Company
No special tax benefits are available to the Company.
- B. Special tax benefits available to Shareholders
No special tax benefits are available to the Shareholders of the Company.

NOTES:

- 1. The above is as per the current Direct Tax Law, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- 2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Law in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- 3. This Statement is intended only to provide general information to the investor and is neither designed or intended to be a substitute for professional tax advice.
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

LEGAL PROCEEDINGS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Preliminary Placement Document. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Preliminary Placement Document, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board/Committee solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Preliminary Placement Document involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Preliminary Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Preliminary Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

- (i) 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 Promoter/ Director Mr. Vishal Garg and other third parties. Through the said attachment, our bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of ₹ 6,20,721/-.

Our Company in its reply had denied the allegations raised in the Order while contending that our Company was unaware of the discounting of the letter of credits. Our Company also contended that there is no evidence linking the attached SBI bank account of our Company under the provisional order to the alleged offence. The matter is adjudicated whereby the provisional attachment order has been confirmed. The investigation in the matter is also ongoing. Our Company is in the process of filing an appeal with the Hon'ble Appellate Tribunal, PMLA New Delhi or a writ petition with the Hon'ble High Court of Delhi.

- (ii) The Directorate General of Goods and Service Tax Intelligence Ghaziabad issued summons dated April 7, 2022 against our Promoters Mr. Vikas Garg, and a few other employees of our Company (collectively referred as "**Applicants**") for making inquiry in connection with the wrongful availment of input tax credit under the Central and Goods Services Tax Act, 2017. It has been alleged that the Company has availed wrongful input tax credit through fictitious suppliers. The said matter is pending as on date. Further, in this regard, the Applicants have been granted anticipatory bail vide order dated June 30, 2022 passed by the Hon'ble Patiala House Court, Delhi.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

B. Litigation filed by our Company

1. Criminal proceedings

(i) Vikas Lifecare Limited vs. Unknown Individuals

Our Company has filed a Criminal complaint ("**Complainant**") at Cyber Cell, Dwarka, Delhi for cognizable offences committed by various unknown persons under Section 384, 120B, 503, 506, 420, 468 of the IPC and Section 18, 60 and 66C of Information Technology Act 2000 for wrongfully filing complaints of our Company's involvement in insider trading by impersonating multiple persons who have denied filing any such complaints. The matter is presently pending.

2. Civil proceedings

(i) **Vikas Lifecare Limited and others vs. M/s Astitva Capital Market Limited and others - Original Number 03/2021**

Our Company and others ("**Petitioners**") have filed an application for Interim Injunction under Order 39 CPC 1908 against M/s Astitva Capital Market Limited and others ("**Defendants**") bearing original number 03/2021 at the Court of the Civil Judge, Gautam Buddh Nagar for freezing of shares of the Petitioners. The Petitioners had transferred the shares for the purpose of opening a demat account with Defendant's Company, but the defendant had transferred those shares in account of another company's pool account. The shares were valued at about ₹ 5,35,98,000 (Rupees five crores thirty-five lacs ninety-eight thousand) as on the date of transfer (calculated based on average of High and Low Price of the share for the respective day). The matter is presently pending.

C. *Tax proceedings*

(in ₹)		
Particulars	No. of cases	Amount involved
Direct Tax	Not ascertainable*	1,95,05,120
Indirect Tax	1	88,40,609
Total	Not ascertainable*	2,83,45,729

*since it includes the TDS defaults for the "prior years"

II. **Litigation involving our Subsidiary**

A. *Litigation filed against our Subsidiary*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Subsidiary*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)		
Particulars	No. of cases	Amount involved
Direct Tax*	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. **Litigation involving our Directors**

D. *Litigation filed against our Directors*

4. **Criminal proceedings**

Vijay Kumar Sharma (CEO) has filed a criminal complaint ("Complaint") at Shahjahanpur Police Station, for the cognizable offences committed under Section 384, 120B, 503, 506, 420, 468 of the IPC and Section 18, 60 and 66C of Information Technology Act 2000 for wrongfully filing complaints of our Company's involvement in insider trading by impersonating multiple persons who have denied filing any such complaints. The matter is presently pending at Rajasthan High Court.

5. **Outstanding actions by regulatory and statutory authorities**

Nil

6. **Civil proceedings**

Nil

E. *Litigation filed by our Directors*

3. **Criminal proceedings**

Nil

4. **Civil proceedings**

Nil

F. *Tax proceedings*

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax*	1	37,980	
Indirect Tax	NIL	NIL	
Total	1	37,980	

*since it includes the TDS defaults for the "prior years"

IV. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Except as disclosed in the Litigation involving our Company where our Promoters are made party to such litigations, there are no criminal proceedings against our Promoters

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

(i) ***Vikas Lifecare Limited and Sukriti Garg vs. M/s Astitva Capital Market Limited and others - Original Number 03/2021***

For further details, please see "**Legal Proceedings – Litigation filed by our Company – Civil Proceedings**" on page 181 of this Preliminary Placement Document.

C. **Tax proceedings**

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax*	5	21,60,272
Indirect Tax	NIL	NIL
Total	5	21,60,272

*since it includes the TDS defaults for the "prior years"

V. **Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years**

There have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act in the last three years immediately preceding the year of issue of this Preliminary Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company.

VI. **Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company**

There have been no material frauds committed against our Company in the last three years preceding the date of this Preliminary Placement Document

VII. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of undisputed statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon**

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

VIII. **Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder**

As on the date of this Preliminary Placement Document, our Company has not made any default in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder.

IX. **Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations**

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

X. **Reservations, qualifications, or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and their impact on the**

financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as disclosed in the section, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 66 of this Preliminary Placement Document, there are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for last five Fiscals preceding the date of this Preliminary Placement Document.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time. We are not required to obtain any licenses or approvals from any government or regulatory authority in relation to the objects of this Issue.

INDEPENDENT AUDITORS

M/s. KSMC & Associates, Chartered Accountants ("Statutory Auditors"), are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. The Statutory Auditors were appointed pursuant to the approval of the Shareholders of our Company at the AGM held on September 29, 2022, for a term of 5 years commencing from the conclusion of the 27th AGM of our Company till the conclusion of the 32nd AGM to be held in the year 2027.

Our erstwhile Auditor, M/s. RSPH & Associates, Chartered Accountants have audited the Audited Financial Statements for Fiscals 2022- and three-months period ended June 30, 2022 and their audit reports/limited review report on those financial statements are included in this Preliminary Placement Document in "**Financial Statements**" on page 190 of this Preliminary Placement Document.

Further, M/s Goyal Nagpal & Co., Chartered Accountants, have audited the Audited Financial Statements for Fiscals 2021 and their audit reports on those financial statements are included in this Preliminary Placement Document in "**Financial Statements**" on page 190 of this Preliminary Placement Document.

GENERAL INFORMATION

Our Company was incorporated as "*Akshatha Management Consultants Private Limited*" on November 9, 1995 as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to Akshatha Services Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on May 29, 2001. Thereafter, on December 29, 2008, vide a fresh certificate of incorporation granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi, the name of our Company was changed to Moonlite Technochem Private Limited.

Our Company was then converted into a public limited company upon the receipt of approval from the Central Government and changed its name to Moonlite Technochem Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on November 1, 2016. Subsequent to the conversion, our Company again changed its name to Vikas Multicorp Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, National Capital Territory Delhi and Haryana at New Delhi on January 24, 2017.

Pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi dated October 31, 2018 approving the Scheme of Arrangement, the 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' was demerged from Vikas Ecotech Limited and acquired by our Company. Pursuant to completion of said demerger, the equity shares of our Company were listed on May 8, 2019 at the NSE and the BSE.

The name of our Company has again changed to Vikas Lifecare Limited and a fresh certificate of incorporation dated April 9, 2021 was issued under the seal of Registrar of Companies, Delhi.

1. Corporate Identification Number is L25111DL1995PLC073719.
2. The website of our Company is www.vikaslifecarelimited.com.
3. The Equity Shares are listed on BSE and NSE
4. The Issue was authorised and approved by our Board of Directors on January 10, 2022. Our Shareholders have approved the Issue by way of a special resolution through postal ballot dated February 18, 2022.
5. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from BSE and NSE on January 1, 2024 and allotment was done on January 10, 2024 for trench-1 and applied in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from BSE [●], to list the Equity Shares issued pursuant to the Issue on the Stock Exchange. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
6. Copies of our Memorandum and Articles of Association will be available for inspection between 10.00 am to 5.00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.
7. Except as disclosed in this Preliminary Placement Document, there has been no material adverse change in our financial or trading position since the date of Financial Statements, which has been included in this Preliminary Placement Document.
8. The Floor Price is ₹ 7.08 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
9. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.

10. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.
11. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened legal or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see "**Legal Proceedings**" on page 180 of this Preliminary Placement Document.
12. Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
13. Details of the Company Secretary and Compliance Officer of our Company:

Ms. Parul Rai

Vikas Apartments, G-1, 34/1

East Punjabi Bagh

New Delhi-110026, India

Telephone: 011-40450110

E-mail: cs@vikaslifecarelimited.com

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS	Page Numbers
Limited Reviewed Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended September 30, 2023	190
Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023	202
Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2022	341
Audited Standalone Financial Statements for the Financial Year ended March 31, 2021	492



KSMC & ASSOCIATES
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Vikas Lifecare Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Limited Review Report

To The Board of Directors

Vikas Lifecare Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vikas Lifecare Limited for the quarter and half year ended 30th Sep, 2023 and being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- i. Investment includes investment in unquoted securities/shares amounting to Rs. 41.42 Cr. which is subject to fair valuation as per IND AS 32 (Financial Instruments: Presentation).

Our opinion is not modified in respect of above matter.

For KSMC & Associates
Chartered Accountants

FRN: 003568N

CA SACHIN SINGHAI
(Partner)

M. No: 505732

UDIN: 23505732BGUHY52784



Place: New Delhi

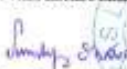
Date: 17.10.2023

G-5, Vikas House, 34/F, East Punjabi Bagh, New Delhi-110026 (India)
Ph : 011-41440483, 42440483, 45140483 | E-mail : info@ksmc.in, admin@ksmc.in | Website : www.ksmc.in

VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)

CIN - L28111DL1956H0073719
REGISTERED OFFICE: 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

		Three Months Ended			Six Months Ended		Reported in last
Sr. No.		30 Sep-23	30 Jun-23	30 Sep-22	30 Sep-23	30 Sep-22	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 Mar-23
1	Revenue from Operations						
2	Finance Income	10,506.18	5,429.16	17,818.17	19,885.35	21,319.00	18,371.19
3	Other Income	614.62	1,281.43	112.81	1,623.54	274.50	10,431.41
4	Total Income (1+2+3)	11,120.80	6,710.59	17,931.05	21,508.89	21,593.50	28,802.60
5	Cost of Materials Consumed	745.05	415.80	1,009.43	611.09	745.32	1,434.89
6	Change in inventory of finished goods, work in progress and stock in trade	361.25	8,885.31	17,458.84	17,752.13	16,479.62	45,612.27
7	Goodwill Impairment Expense	-	(177.00)	88.00	492.16	(184.72)	929.85
8	Depreciation Expense	95.43	43.87	43.86	90.50	90.65	201.96
9	Amortisation and Depletion Expense	31.71	23.53	25.00	77.43	75.46	108.68
10	Other Expenses	61.07	71.56	25.65	139.63	89.12	252.89
11	Total Expenses	106.38	229.60	282.34	342.81	354.55	549.41
12	Profit Before Discontinuation Income and Tax (4+5+6+7+8+9+10+11)	10,054.42	8,480.98	16,648.71	20,865.08	20,958.95	28,253.19
13	Discontinuation Income	732.50	1,452.06	806.64	3,180.28	722.87	46,962.20
14	Profit Before Tax (12+13)	10,786.92	9,933.04	17,455.35	24,045.36	21,681.82	75,215.39
15	Current Tax	-	-	-	-	-	-
16	Deferred Tax	15.01	221.60	162.32	176.63	181.43	847.49
17	Profit After Tax (14-15-16)	10,771.91	9,711.44	17,293.03	23,868.73	21,500.39	76,067.90
18	Other Comprehensive Income	18.01	171.40	287.20	326.43	220.38	1,014.63
19	Profit/(Loss) from continuing operations (17+18)	10,789.92	9,882.84	17,580.23	24,195.16	21,720.77	77,082.53
20	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
21	Profit/(Loss) from discontinued operations after tax (19-20)	-	-	-	-	-	-
22	Profit/(Loss) for the period (20+21)	10,789.92	9,882.84	17,580.23	24,195.16	21,720.77	77,082.53
23	Other Comprehensive Income	18.01	171.40	287.20	326.43	220.38	1,014.63
24	Total comprehensive income (22+23)	10,807.93	10,054.24	17,867.43	24,521.59	21,941.15	78,097.16
25	Profit/(Loss) from continuing operations (24-25)	10,807.93	10,054.24	17,867.43	24,521.59	21,941.15	78,097.16
26	Profit/(Loss) from discontinued operations (24-25)	-	-	-	-	-	-
27	Profit/(Loss) from discontinued operations after tax (24-25)	-	-	-	-	-	-
28	Profit/(Loss) for the period (27+28)	10,807.93	10,054.24	17,867.43	24,521.59	21,941.15	78,097.16
29	Other Comprehensive Income	18.01	171.40	287.20	326.43	220.38	1,014.63
30	Profit/(Loss) for the period (29-30)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
31	Profit/(Loss) for the period (30-31)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
32	Profit/(Loss) for the period (31-32)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
33	Profit/(Loss) for the period (32-33)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
34	Profit/(Loss) for the period (33-34)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
35	Profit/(Loss) for the period (34-35)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
36	Profit/(Loss) for the period (35-36)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
37	Profit/(Loss) for the period (36-37)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
38	Profit/(Loss) for the period (37-38)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
39	Profit/(Loss) for the period (38-39)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
40	Profit/(Loss) for the period (39-40)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
41	Profit/(Loss) for the period (40-41)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
42	Profit/(Loss) for the period (41-42)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
43	Profit/(Loss) for the period (42-43)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
44	Profit/(Loss) for the period (43-44)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
45	Profit/(Loss) for the period (44-45)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
46	Profit/(Loss) for the period (45-46)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
47	Profit/(Loss) for the period (46-47)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
48	Profit/(Loss) for the period (47-48)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
49	Profit/(Loss) for the period (48-49)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
50	Profit/(Loss) for the period (49-50)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
51	Profit/(Loss) for the period (50-51)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
52	Profit/(Loss) for the period (51-52)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
53	Profit/(Loss) for the period (52-53)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
54	Profit/(Loss) for the period (53-54)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
55	Profit/(Loss) for the period (54-55)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
56	Profit/(Loss) for the period (55-56)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
57	Profit/(Loss) for the period (56-57)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
58	Profit/(Loss) for the period (57-58)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
59	Profit/(Loss) for the period (58-59)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
60	Profit/(Loss) for the period (59-60)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
61	Profit/(Loss) for the period (60-61)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
62	Profit/(Loss) for the period (61-62)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
63	Profit/(Loss) for the period (62-63)	10,825.94	10,225.64	18,154.63	24,848.02	22,161.53	79,111.79
64	Profit/(Loss) for the period (63-64)	10,825.94	10,225.64	18			

VIKAS LIFE CARE LIMITED CIN: L25111DL1998PLC030719		
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023		
	(Figures in Lakhs)	
Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current Assets		
Property, Plant and Equipment		1,792.50
Investment Property	1,696.90	618.34
Intangible Assets	418.34	827.77
Financial Assets		
- Investments	12,236.71	9,827.44
- Trade Receivables	464.46	552.90
- Loans	371.17	432.15
- Other Financial Assets	815.26	1,288.16
Deferred Tax Assets (Net)	78.33	78.33
Other non-current Assets	6,833.03	7,807.28
Total Non Current Assets	23,962.17	23,269.11
Current Assets		
Investments	492.99	1,006.32
Financial Assets		
- Trade Receivables	15,017.07	16,167.99
- Cash & cash equivalents	240.63	913.38
- Loans	228.88	7.31
- Other Financial Assets	-	-
Other Current Assets	1,897.70	951.92
Assets Held for Sale	528.17	378.17
Total Current Assets	18,244.44	19,515.69
Total Assets	42,206.61	42,775.20
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	14,391.01	14,391.01
Other Equity	20,854.04	18,684.82
Total Equity	35,245.05	33,075.83
Liabilities		
Non-current Liabilities		
Financial Liabilities		
- Borrowings	930.57	956.27
- Other financial Liabilities	-	17.96
Provisions	14.77	10.83
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	443.00	440.00
Total Non Current Liabilities	1,388.34	1,425.05
Current Liabilities		
Financial Liabilities		
- Borrowings	189.69	593.62
- Trade Payables	-	-
- Outstanding dues of micro enterprises & small enterprises	626.49	2,855.64
- Outstanding dues of creditors other than above	2,254.10	2,854.98
- Other Financial Liabilities	1,038.30	1,017.89
Provisions	1.11	0.57
Other Current Liabilities	917.37	585.32
Current Tax Liabilities (Net)	543.17	266.13
Total Current Liabilities	5,570.22	8,274.31
Total Liabilities	6,958.56	9,699.36
Total Equity & Liabilities	42,206.61	42,775.20
For and on behalf of the Board of Directors M/s Vikas Life Care Limited  Sandeep Kumar Dharwad Managing Director DIN:00508137  Place: NEW DELHI Date: 17.10.2023		

YKAS LIFE CARE LIMITED
CIN: L2511DL095PLC02719

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Half Year Ended September 30, 2023		For the Year Ended March 31, 2023	
A. Cash flow from operating activities:				
Net Profit/(Loss) before tax for the year		2,385.39		(2,386.69)
<i>Adjustments for:</i>				
Depreciation & Amortisation	132.63		252.89	
(Profit)/Loss on sale of PPE & Investment Property (net)	-		-	
Finance costs	97.44		199.63	
Profit on sale of Investment in Shares (net of charges, net etc)	98.25		(53.51)	
Reversal/Increase of Financial Instruments (security deposits)	-		(2.47)	
Provision Written Back	-		-	
(Gain)/Loss on Fair Valuation of Investments	(1,612.69)		5,159.61	
Reversal/Increase of defined benefits through OCI	-		8.30	
Share Income	(14.89)		(10.24)	
Prior Period adjustments	-		(1.25)	
Interest Income	(19.59)	(1,368.15)	(31.58)	3,460.37
<i>Operating profit/(loss) before working capital changes</i>		817.32		1,310.88
<i>Adjustments for Working Capital Change:</i>				
Decrease/(Increase) in Inventories	603.35		1,805.42	
Decrease/(Increase) in Trade receivables	1,224.56		(11,808.80)	
Decrease/(Increase) in Financial Assets & other assets	491.87		(1,500.57)	
(Decrease)/Increase in Trade payables	(2,800.04)		(757.82)	
(Decrease)/Increase in Other Financial Liabilities	2.35		(22.21)	
(Decrease)/Increase in Other liabilities	339.47	(188.66)	68.33	(82,215.52)
Cash generated from operations		648.47		(18,594.84)
Tax Paid		(9.11)		(77.17)
Net cash flow from operating activities (A)		639.36		(18,672.01)
B. Cash flow from investing activities				
Expenditure on acquisition of property, Plant and Equipment	12.32		(1,432.43)	
Acquisition of Intangible Assets	-		-	
Stock accounted into Investment in Property	-		-	
Acquisition of Investment Properties	-		-	
Proceeds from Sale of Property, Plant and Equipment	-		-	
(Increase)/Decrease in Loans	(136.59)		1,714.70	
Acquisition of Investment in shares	(366.59)		(4,596.51)	
Proceeds from sale of Investments	(98.75)		33.51	
Profit on sale of Investments in shares through OCI	24.30		27.54	
Loan from Investment Property	34.89		85.23	
Interest received	19.59		51.58	
Net cash flow from / (used in) investing activities (B)		(926.83)		(64,335.76)
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	(403.83)		171.55	
Proceeds/Repayment of Non Current Borrowings	(25.60)		721.45	
Net Proceeds from right issue including Securities Premium	-		15,912.91	
Changes in fair value of equity instruments at FVTOCI (net of tax)	136.15		-	
Reversal/Increase of defined benefit Plan (net of tax)	(1.37)		-	
Finance cost	(97.44)		(189.09)	
Net cash flow from / (used in) financing activities (C)		(998.78)		15,796.87
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(652.75)		389.46
Cash and cash equivalents at the beginning of the year		913.38		523.99
Cash and cash equivalents at the end of the year		246.63		913.38
Components of Cash & Cash Equivalents (Refer Note No. 12)				
Cash in hand		24.26		15.16
Cheques in hand		-		-
Balance with Banks		216.38		898.22
Total Cash and Cash Equivalents		246.63		913.38

(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 and on behalf of the Board
M/s YKas Life Care Limited

Sandeep Kumar Sharma
Managing Director
DIN: 00958137

Place: NEW DELHI
Date: 17.10.2023



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L20101DL1995PLC003719		
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 operating 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, advances to suppliers, inventories. Segment liabilities include trade payables, advances from customers. Current 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		
Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
Domestic	19,889.04	45,147.80
Export-	176.32	1,124.94
Nepal	-	14.24
Bhutan	-	13.00
Others	-	-
Manufactures	14.18	17.83
Infrastructure	21.85	34.68
Others	140.31	-
Unalloc	-	384.98
Total	19,865.36	46,271.74
2. Revenue by nature of products		
Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
(a) Real estate Division	506.08	-
(b) Trading & Manufacturing Division - Polymers	1,054.95	5,329.82
(c) Trading & Manufacturing Division - Agro	17,679.38	30,642.53
(d) Trading & Manufacturing Division - Infrastructure	643.73	8,581.19
Total	19,863.34	46,271.74
3. Segment Results before tax and interest		
Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
(a) Real estate Division	366.75	-
(b) Trading & Manufacturing Division - Polymers	1,30.19	1,327.78
(c) Trading & Manufacturing Division - Agro	550.38	570.00
(d) Trading & Manufacturing Division - Infrastructure	6.06	49.96
Sub Total	1,053.40	1,977.74
Less: Finance Cost	97.44	168.65
Add: Other Income	1,025.43	(2,831.82)
Less: Unallocated Expenses	286.11	(3,996.20)
Profit before tax	3,185.28	(2,150.99)
Less: Tax expenses	130.81	614.45
Net profit/(loss) for the Period	2,048.67	(1,536.54)
3. Capital Employed	36175.62	34832.89
4. Segment Assets and Liabilities		
Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
Assets		
Real estate Division	45.89	179.38
Manufacturing & Trading Division - Polymers	5,884.37	1,759.23
Manufacturing & Trading Division - Agro	5,815.49	4,696.54
Trading - Infra	5,358.91	6,444.42
Unallocated (Fixed)	25,057.83	25,198.42
Total	42,362.49	42,778.29
Liabilities		
Real estate Division	453.80	580.00
Manufacturing & Trading Division - Polymers	973.33	658.19
Manufacturing & Trading Division - Agro	2,486.19	4,111.06
Trading - Infra	886.66	840.87
Unallocated	37,340.43	36,665.08
Total	42,200.61	42,775.20
4. Major Customers		
(a) For the Half Year ending September 2023 Revenue from two Customers of the Segment Trading Agro represented approximately Rs. 5003.12		
Less of the total revenue		





KSMC & ASSOCIATES
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and half yearly Unaudited Consolidated Financial Results of Vikas Lifecare Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report

To the Board of Directors

Vikas Lifecare Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Vikas Lifecare Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the quarter and half year ended 30th September 2023 being submitted by the Parent pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes results of the following subsidiaries:
 - a. Shashi Beriwal And Company Private Limited
 - b. Genesis Gas Solutions Private Limited
 - c. MSR Apparels Private limited
5. Based on our review conducted as stated in paragraph 3 and based on consideration of Management's certified financial results referred to in Paragraph 6(iv) below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared results prepared in accordance with applicable principles laid down in the accounting standard 34 Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act' 2013 read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Other Matters

- i. Investment includes investment in unquoted securities/shares amounting to Rs. 41.42 Cr. which is subject to fair valuation as per IND AS 32 (Financial Instruments: Presentation).
- ii. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary Shashi Beriwal and Company Private Limited, whose unaudited interim financial results include total assets of Rs. 1856.79 Lakhs, total revenues from operations of Rs 687.20 Lakhs, Profit After Tax of Rs. (80.37) Lakhs (net off intra group income/expense), other comprehensive income/(loss) of Rs. NIL and Net Cash Flows of Rs. (4.00) (net off intra-group cash flows) for the half year ended 30th September 2023, as considered in the statement which have been certified by their management and furnished to us. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary is based solely on management's certified financial results.
- iii. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary Genesis Gas Solutions Private Limited, whose unaudited interim financial results include total assets of Rs. 2880.77 Lakhs, total revenues from operations of Rs. 940.07 Lakhs, Profit After Tax of Rs. (26.40) Lakhs (net off intra group income/expense), other comprehensive income/(loss) of Rs. NIL and Net Cash Flows of Rs. 237.06 (net off intra-group cash flow) for the half year ended 30th September 2023 respectively, as considered in the statement which have been certified by their management and furnished to us. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary is based solely on management's certified financial results.
- iv. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary MSR Apparels Private Limited, whose unaudited interim financial results include total assets of Rs. 136.58 Lakhs, total revenues from operations of Rs NIL, Profit After Tax of Rs. (0.08) Lakhs, other comprehensive income/(loss) of Rs. NIL and Net Cash Flows of Rs. (0.01) for the half year ended 30th September 2023, as considered in the statement which have been certified by their management and furnished to us. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary is based solely on management's certified financial results.

Our opinion is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
FRN: 035565N

CA SACHIN SINGHAL
(Partner)
M. No.: 505732
UDIN: 23505732BGUHYT9655

Place: New Delhi
Date: 17.10.2023



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)

CIN - L2511DL1995PLC073719

REGD OFF-25, LAKSHMI NAGAR, 2ND FLOOR, EAST PARKWAY ESTATE, NEW DELHI - 110026, TEL: 011-44001110, FAX: 011-44001111, E-MAIL: info@vikaslife.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP 2023

Sl. No.	Three Months Ended			Six Months Ended		Period under Review
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	For Period
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a. Revenue from Operations	11,603.32	9,889.31	13,180.69	21,492.63	22,400.43	47,604.80
2 Other Income	671.09	1,362.07	123.43	1,833.16	333.94	(2,789.00)
3 Total Income (1+2)	12,274.41	11,081.38	13,304.12	23,325.79	22,734.37	44,815.80
4 EXPENSES :						
a. Cost of Materials Consumed	675.18	806.43	(309.45)	1,181.63	249.22	3,283.66
b. Purchases of Stock-in-Trade	8,328.13	9,030.75	12,461.70	18,348.90	21,041.56	40,833.67
c. Change in Inventory of finished goods, work in progress and stock-in-trade	741.48	(178.62)	364.94	562.66	67.58	931.48
d. Employee Benefits Expense	104.66	37.69	82.18	222.35	311.82	269.83
e. Finance Costs	67.30	47.74	28.44	116.94	97.80	336.16
f. Depreciation and Amortisation Expense	73.16	87.10	43.44	159.26	113.79	300.93
g. Other Expenses	444.67	217.06	120.12	661.67	410.04	985.83
Total Expenses	11,403.51	9,789.91	13,796.37	21,253.43	21,983.61	46,959.88
5 Profit Before Exceptional Items and Tax (3-4)	780.91	1,291.46	507.75	2,072.36	750.76	(2,144.08)
6 Exceptional Items	-	-	-	-	-	-
Share in Profit (Loss) in Associate Company	-	-	(4.17)	-	-	4.17
7 Profit/(Loss) Before Tax (5+6)	780.91	1,291.46	503.58	2,072.36	750.76	(2,139.91)
8 Tax Expense/(Benefit):						
i. Current Tax	13.03	103.60	164.39	182.05	182.05	366.42
ii. Deferred Tax	0.51	-	93.63	0.51	37.46	(85.14)
Total Tax Expense (8i+8ii)	13.54	103.60	257.93	182.56	219.51	(281.28)
9 Net Profit/(Loss) from continuing operations (7-8)	767.37	1,187.86	245.65	1,890.80	531.25	(1,558.69)
10 Profit/(Loss) from discontinued operations	-	-	-	-	-	-
11 Tax expense of discontinued operations	-	-	-	-	-	-
12 Profit/(Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13 Profit/(Loss) for the period (9+12)	767.37	1,187.86	245.65	1,890.80	531.25	(1,558.69)
Other Comprehensive Income :						
A) (i) Items that will not be reclassified to Profit and Loss	112.42	49.96	39.79	162.95	44.38	(180.26)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(28.32)	(12.57)	(7.73)	(40.89)	(11.17)	97.24
B) (i) Items that will be reclassified to Profit and Loss account	(1.37)	0	3.16	(1.37)	3.82	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.34	0	(2.33)	0.34	(3.56)	-
Share of Other Comprehensive Income of associates	-	-	(7.23)	-	-	0.23
14 Total Other Comprehensive Income	83.16	37.39	32.66	120.55	36.07	(288.89)
15 Total comprehensive income (Competing Profit/(Loss) and Other Comprehensive Income for the period) (13+14)	850.53	1,225.25	278.31	2,011.35	567.32	(1,847.58)
16 Profit for the period attributable to:						
Shareholders of the Company	732.17	1,204.85	235.18	1,923.90	510.88	(1,829.91)
Non-controlling interests	18.36	(79.60)	43.13	87.45	156.44	(21.66)
	750.53	1,125.25	278.31	2,011.35	667.32	(1,851.57)
17 Other comprehensive income for the period attributable to:						
Shareholders of the Company	83.23	37.39	32.42	120.62	36.14	(289.23)
Non-controlling interests	0.24	-	0.24	(0.07)	(0.07)	0.34
	83.47	37.39	32.66	120.55	36.07	(288.89)
18 Total comprehensive income for the period attributable to:						
Shareholders of the Company	815.40	1,242.24	267.60	2,044.52	546.72	(1,819.14)
Non-controlling interests	35.13	(16.99)	10.71	66.83	120.60	(20.72)
	850.53	1,225.25	278.31	2,011.35	667.32	(1,847.58)
19 Paid up Equity Share Capital (Face Value Rs. 1 each)	14,391.01	14,391.01	14,391.01	14,391.01	14,391.01	14,391.01
20 Total Reserves	20,521.00	-	17,227.94	20,521.00	17,227.94	18,737.29
21 Reserves per Equity Share:						
Equity share of Rs. 1 each						
Basic	0.06	0.08	0.02	0.14	0.04	(0.12)
Diluted	0.06	0.08	0.02	0.14	0.04	(0.12)

*Financial Results for the Quarter ended 30th September, 2023



Notes:			
Other income includes profit or loss on re-measurement investment at fair value through profit and loss account. Summary of the same is depicted below:-			
Particulars	Quarter Ended		Year Ended
	30-Sep-23	30-Jun-23	31-Mar-23
	unaudited	unaudited	Audited
1 Profit Before Tax	700.91	1,291.46	(1,139.69)
Add / (Less) Re-measurement gain and loss	511.95	1,135.50	(1,155.61)
Profit of the company Excluding re-measurement gain and losses	208.92	165.96	175.82
2 The Consolidated financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 [the Act] read with the relevant rules thereunder and in terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.			
3 The above Quarterly results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2023. The Statutory auditors have carried out a limited review of the results for the quarter and Half year ended September 30, 2023.			
4 In accordance with Ind AS, the company has recognised actuarial gains or losses on actuarial valuation of the Defined Benefit Obligation in "Other Comprehensive Income".			
5 The results of the Company are also available for investors at www.viknifinancials.com , www.bseindia.com and www.nseindia.com			
6 INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			1
Received during the quarter			1
Disposed off during the quarter			1
Remaining unresolved at the end of the quarter			1
For Vikas Software Limited   Shashy Kishor Chandra Managing Director UDIN : 00259513 Place: New Delhi Date : 17.10.2023			

VIRAS LIFECARE LIMITED CIN: L25111DL1995PLC075719 CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023		
Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,971.96	2,162.54
Investment Property	618.54	621.06
Intangible Assets	827.77	824.79
Goodwill	2,296.50	1,033.95
Financial Assets		
- Investments	8,922.63	7,784.36
- Trade Receivables	464.45	587.90
- Loans	291.99	282.15
- Other Financial Assets	835.26	1,296.59
Deferred Tax Assets (Net)	95.25	65.88
Income Tax assets (Net)		5.20
Other non-current Assets	7,852.63	8,131.13
Assets Held for Sale	1,028.65	-
Total Non-Current Assets	25,285.41	22,565.16
Current Assets		
Inventories	511.29	1,253.05
Financial Assets		
- Trade Receivables	15,987.52	16,940.11
- Cash & cash equivalents	522.26	961.45
- Loans	3.20	7.31
- Other Financial Assets	732.89	176.94
Other Current Assets	3,331.77	2,069.43
Assets Held for Sale	376.17	1,365.15
Total Current Assets	21,665.14	21,613.49
Total Assets	46,950.55	44,178.65
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	14,399.01	14,391.01
Other Equity	20,829.30	16,777.39
Equity attributable to shareholders of the Company	35,228.31	31,168.40
Non-controlling interests	189.96	283.26
Total Equity	35,418.27	31,451.66
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,393.27	996.27
- Other financial Liabilities	-	1.79
Provisions	40.80	30.48
Deferred Tax Liabilities (Net)	42.16	42.16
Other Non-Current Liabilities	443.00	442.00
Total Non-Current Liabilities	2,119.23	1,498.86
Current Liabilities		
Financial Liabilities		
- Borrowings	960.98	2,984.46
- Trade Payables	-	-
- Outstanding dues of micro enterprises & small enterprises	626.40	2,903.89
- Outstanding dues of creditors other than above	2,780.38	2,971.38
- Other Financial Liabilities	1,796.52	1,018.31
Provisions	7.60	6.18
Other Current Liabilities	1,432.80	1,258.63
Current Tax Liabilities (Net)	543.17	365.15
Total Current Liabilities	8,543.24	10,668.00
Total Liabilities	10,662.47	12,166.86
Total Equity & Liabilities	46,080.74	43,618.52
For Viras Lifecare Limited  Sandeep Kumar Chauhan Managing Director DIN: 09598137 Place: New Delhi Date: 17.10.2023		

VIKAS LIFE CARE LIMITED
CIN: L25110DL1995PLC033719
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	For the Year Period Ended September 30, 2023		For the Year Ended March 31, 2023	
A. Cash flow from operating activities :				
Net Profit/(Loss) before tax for the year		2,072.38		(2,156.59)
<u>Adjustments for :</u>				
Depreciation & Amortization	159.27		252.89	
(Profit)/Loss on sale of PPE & Investment Property(net)	-		-	
Finance costs	116.94		199.05	
Profit on sale of Investment in Shares (net of charges, tax etc)	98.75		(33.51)	
Reversal/Repayment of Financial Instruments (security deposits)	-		(2.47)	
Provision Written Back	-		-	
Provision	(5.14)		-	
(Gain)/Loss on Fair Valuation of Investments	(1,442.49)		3,155.61	
Reversal/Repayment of defined benefits through OCI	-		8.50	
Rental Income	(34.89)		(65.25)	
Prior Period adjustments	(1.85)		(1.25)	
Interest Income	(30.12)	(1,339.52)	(51.98)	3,463.37
<u>Operating profit / (loss) before working capital changes</u>		732.86		1,310.99
<u>Adjustments for Working Capital Changes:</u>		859.66		(12,215.52)
Cash generated from operations		1,592.52		(10,904.54)
Tax Paid		1.74		(77.17)
Net cash flow from operating activities (A)		1,594.26		(10,981.71)
B. Cash flow from investing activities				
Expenditure on acquisition of property, Plant and Equipment	(753.51)		(1,432.43)	
Acquisition of Intangible Assets	-		-	
Stock converted into Investment in Property	-		-	
Acquisition of Investment Properties	-		-	
Proceeds from Sale of Property, Plant and Equipment	-		-	
Increase/Decrease in Loans	(156.99)		1,714.70	
Acquisition of Investment in shares	(415.79)		(4,796.31)	
Proceeds from sale of Investments	(98.75)		33.51	
Profit on sale of investments in shares through OCI	24.30		27.54	
Rent from Investment Property	34.89		65.25	
Interest received	30.12		51.98	
Net cash flow from / (used in) investing activities (B)		(1,735.33)		(4,335.76)
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	(403.53)		171.55	
Proceeds/Repayment of Non Current Borrowings	85.47		721.45	
Net Proceeds from right issue including Securities Premium	136.79		15,012.91	
Finance cost	(116.54)		(199.05)	
Net cash flow from / (used in) financing activities (C)		(298.63)		15,706.87
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(439.69)		389.40
Cash and cash equivalents at the beginning of the year		961.96		523.99
Cash and cash equivalents at the end of the year		522.26		913.38

(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 and on behalf of the Board
M/s Vikas Life Care Limited



Sandeep Kumar Duggan
Managing Director
DIN:09508137

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 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.			
(Figures in Lakhs)			
1. Revenue by Geographical Location			
	Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
	Domestic	21,316.31	46,480.86
	Exports:-	170.32	1,123.94
	Nepal	-	74.24
	Berlin	-	13.06
	Cham	-	-
	Mauritius	14.18	17.03
	Bangladesh	23.63	34.63
	Vietnam	140.31	-
	UAE	-	944.98
	Total	21,492.63	47,644.80
2. Revenue by nature of products			
	Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
(a)	Real estate Division	206.00	-
(b)	Trading & Manufacturing Division - Polymers	1,034.05	5,329.01
(c)	Trading & Manufacturing Division - Agro	-	32,089.42
(e)	Trading Division - Infrastructure	643.73	8,500.19
(h)	Trading Division - Gas Meter	940.07	3,086.18
	Total	3,125.86	47,644.80



2. Segment Results before tax and interest

Particulars		For the period ended March 31, 2023	For the period ended March 31, 2023
(a)	Real estate Division	366.75	
(b)	Trading & Manufacturing Division -Polymers	136.29	1,527.78
(c)	Trading & Manufacturing Division -Agro	662.62	669.94
(d)	Trading Division -Infrastructure	6.06	69.96
(e)	Trading Division -Gas Meter	237.71	346.10
	Sub Total	1,409.43	2,593.78
	Less: Finance Cost	122.01	230.16
	Add: Other Income	1,774.77	(2,781.91)
	Less: Unallocated Expenses	983.82	1,518.40
	Profit before tax	2,872.37	(2,136.69)
	Less: Tax expenses	137.12	(885.72)
	Net profit/(loss) for the Period	1,995.26	(1,550.97)

3. Capital Employed

37,903.32

34982.35

4. Segment Assets and Liabilities

Particulars		For the period ended March 31, 2023	For the period ended March 31, 2023
Assets			
	Real estate Division	45.00	170.59
	Manufacturing & Trading Division- Polymers	5,886.37	1755.23
	Manufacturing & Trading Division- Agro	7,672.28	5981.17
	Trading- Infra	5,398.91	6444.42
	Trading Division -Gas Meter	2,880.77	2707.32
	Unallocated(Fixed)	23,789.18	28402.62
		45,672.52	45,461.55
Liabilities			
	Real estate Division	453.90	500
	Manufacturing & Trading Division- Polymers	973.31	658.19
	Manufacturing & Trading Division- Agro	7,185.75	5195.69
	Trading- Infra	386.66	840.97
	Trading Division -Gas Meter	2,880.77	2707.32
	Unallocated(Fixed)	33,795.01	35339.36
		45,672.52	45,461.55

4. Major

Customers

(a)	For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infra. represented approximately Rs. 8379.04 Lacs of the total revenue.
(b)	For the Half Year ending September 2023 Revenue from two Customers of the Segment Trading Agro represented approximately Rs. 5005.12 Lacs of the total revenue.
(c)	Segment revenue, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.





KSMC & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Vikas Lifecare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s Vikas Lifecare Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (d) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements 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 Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

1. The financial statements of the previous year ending 31st March 2022 were audited by erstwhile independent auditors and whose audit reports expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its standalone financial statements- Refer note no. 55 to the standalone financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company

- (d)
- (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material mis-statement.
- (e) No dividend has been declared or paid during the year by the Company
- (f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For KSMC & ASSOCIATES
(Chartered Accountants)
ERN No. 003565N


CA SACHIN SINGHAL
Partner
Membership Number: - 505732



UDIN: 23505732BGUHV7614

Place: New Delhi
Date: - 23-05-2023

Annexure A to the Independent Auditors' Report on the Standalone financial statements of Vikas Lifecare limited for the year ended 31st March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report the following:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company as the balance sheet date except the following:-

Description of Property	Gross Carrying Amount (in Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Portion held (i.e date of Capitalization – Provide Range /)	Reason for not holding in the name of the Company
Land and Building Located at Delhi, Haryana	97.75 lacs	Vikas Ecotech Limited	No	Held since November 20, 2018	Ownership of these land and building was transferred and vested to M/s Vikas Lifecare Limited from M/s Vikas Ecotech Limited under section 230 to 232 of the Companies Act, 2013 in terms of the demerger scheme approved by National Company Law tribunal vide order dated 20.11.2018. Title deeds are pending mutation in the name of the Company.



- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Since the Company does not carry any Right of Use assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. Hence clause 3(ii)(b) is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investment and granted loans and advances in the nature of loans during the year to companies and other parties.
- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans (Rs. In Lakhs)	Advances in nature of loans (Rs. In Lakhs)
Aggregate amount during the year		
- Subsidiary	150.00	-
- Others	581.50	
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiary	150.00	-
- Others	200.00	



According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion,

- The investments made and the terms and conditions of same are prima facie, not prejudicial to the Company's interest.
 - Terms and Conditions in respect of the grant of loans and advances in the nature of loans, during the year, to companies or any other parties are prima facie, not prejudicial to the Company's interest except the following:
 - a. Loans amounting to Rs. 381.50 Lakhs granted by company during the year on which no interest charged by the company. However during the year itself, the said loans are completely received back by the company and as on year end no such loans are outstanding.
 - b. Capital Advance made by the company amounting to Rs. 858.50 Lakhs for which no terms and conditions has been stipulated in written and hence we are unable to comment if said advance is prejudicial to company's interest or not.
 - During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d) The Company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans and hence unable to comment upon any over amount for more than ninety days.
- e) The company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on loans granted to companies or other parties which had fallen due during the year.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as disclosed in note 18 and note 14 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs. 439.47 Lakhs	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	Nil



- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any guarantee and security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given and investments made during the year.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the company has maintained cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. In this regard, Management Representation and certificate from cost auditor has been provided and relied upon by us being technical matter in nature.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following:

Tax Deducted at Source Rs. 15,43,000

Income Tax AY 2022-23 Rs. 233,78,765

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it which have not been deposited on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Amount (In Rs. Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	45.03	A.Y. 2017-18	CIT(A)-Delhi

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the monies raised by term Loans for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Companies Act, 2013.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Companies Act).
- x) a) During the year the company has received call money from shareholders with respect to partly paid up shares against the right issue of previous year (FY 2021-22) which were applied, on overall basis and eventually, for the purposes for which they were raised. Besides this, according to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made qualified institutions placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been duly complied with and the funds raised have been used, on overall basis and eventually, for the purposes for which the funds were raised.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during year nor have we been informed of any such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year (without taking into impact of unrealised losses on account fair valuation of equity) whereas in immediately preceding financial year the company had incurred cash losses amounting to Rs. 142.41 Lakhs.
- xviii) There has been resignation of the statutory auditor's during the year and as informed to us by the management no issues, objections and/or concern has been raised by the resigning auditor.
- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 57 to standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of this order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For KSMC & ASSOCIATES
(Chartered Accountants)
FRN No. 003565N



CA SACHIN SINGHAL
Partner
Membership Number: - 505732

UDIN:23505732BGUHV7614

Place: New Delhi
Date: 23-05-2023

Annexure B to the Independent Auditors' report on the standalone financial statements of Vikas Lifecare Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of **Vikas Lifecare Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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



financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For KSMC & ASSOCIATES
(Chartered Accountants)

FRN No. 003565N



CA SACHIN SINGHAL

Partner

Membership Number: -505732

UDIN: 23505732BGUHV7614

Place: New Delhi

Date: - 23-05-2023

VIKAS LIFECARE LIMITED CIN: L25111DLJ999PLC03719 STANDALONE BALANCE SHEET AS AT 31st MARCH 2023			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,782.80	307.56
Investment Property	4	621.08	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	78.31	-
Other non-current Assets	10	7,807.78	6,405.10
Total Non-Current Assets		23,268.11	19,814.12
Current Assets			
Inventories	11	1,096.32	2,761.75
Financial Assets			
- Trade Receivables	12	16,167.99	4,399.55
- Cash & cash equivalents	13	913.38	523.94
- 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
Total Current Assets		19,515.69	11,882.41
Total Assets		42,775.20	30,696.53
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	14,391.01	10,877.83
Other Equity	19	18,684.82	6,386.01
Total Equity		33,075.83	19,663.84
Liabilities			
Non-current Liabilities			
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
Total Non-Current Liabilities		1,425.06	1,600.67
Current Liabilities			
Financial Liabilities			
- Borrowings	25	593.62	422.07
- Trade Payables	26	2,855.64	4,578.94
- Outstanding dues of micro enterprises & small enterprises	26	2,854.88	1,389.50
- Outstanding dues of creditors other than above	26	1,017.49	1,031.69
- Other Financial Liabilities	27	0.57	1.06
Provisions	28	585.37	515.03
Other Current Liabilities	29	366.13	193.71
Current Tax Liabilities (Net)	30	-	-
Total Current Liabilities		8,274.51	8,432.01
Total Liabilities		9,699.56	10,232.69
Total Equity & Liabilities		42,775.20	30,696.53
The accompanying Notes 1 to 62 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			
(FIRN: 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 Dhasan Managing Director DIN:09508137			
 Vijay Kumar Sharma Whole time Director & CEO DIN : 08721833			
 Parul Rai Company Secretary Membership No. A62873			

VIKAS LIFECARE LIMITED CIN: L2511DL1995PLC073719 STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue From Operations	31	46,271.74	29,497.80
Other Income	32	(2,831.03)	4,358.39
Total Income		43,440.71	33,856.19
Expenses			
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
Total Expenses		45,591.30	30,082.98
Profit before exceptional items and tax		(2,150.59)	3,773.21
Less: Exceptional Items	40	-	-
Profit/(Loss) Before Tax		(2,150.59)	3,773.21
Tax expense:			
- Current Tax	41	347.49	230.42
- Deferred Tax	42	(961.94)	882.88
- Prior Period Tax Adjustments		-	(132.73)
Total Tax Expense		(614.45)	980.57
Profit/(Loss) for the period		(1,536.14)	2,792.64
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	43	8.50	(0.67)
“ Tax on Fair valuation of defined benefit plans		(2.14)	-
Total Other Comprehensive Income for the period		(291.06)	1,757.48
Total Comprehensive Income for the period		(1,827.20)	4,550.12
Earnings per Equity Share of Rs. 1 each			
Basic	43	(0.12)	0.30
Diluted	43	(0.12)	0.30
The accompanying Notes 1 to 62 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: 003563N)		For and on behalf of the Board of Directors M/s Vikas Lifecare Limited	
 CA SACHIN SINGHAL Membership No.: 505732 Place: NEW DELHI Date: 23.05.2023		 Sundeeep Kumar Dhanwan Managing Director DIN:09508137	
		 Vijay Kumar Sharma Whole time Director & CEO DIN : 08721833	
		 Ms. Parul Rai Company Secretary Membership No. A62873	

VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719 STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023				
Particulars	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
A. Cash flow from operating activities :				
Net Profit/(Loss) before tax for the year		(2,150.59)		3,773.28
<i>Adjustments for:</i>				
Depreciation & Amortization	252.89		(38.11)	
(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)	(31.51)			
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	(85.25)		(60.46)	
Prior Period adjustments	(1.25)			
Interest Income	(51.98)	3,461.57	(51.89)	(3,819.43)
Operating profit / (loss) before working capital changes		1,310.99		(46.22)
<i>Adjustments for Working Capital Change:</i>				
Decrease/(Increase) in Inventories	1,663.42		(44.59)	
Decrease/(Increase) in Trade receivables	(11,668.88)		2,088.64	
Decrease/(Increase) in Financial Assets & other assets	(1,509.57)		(7,256.79)	
Decrease/(Increase) in Trade payables	(757.82)		2,112.79	
Decrease/(Increase) in Other financial liabilities	(22.21)		990.00	
Decrease/(Increase) in Other liabilities	68.33	(12,215.52)	890.13	(609.61)
Cash generated from operations		(10,504.54)		(655.83)
Tax Paid		(77.17)		(25.31)
Net cash flow from operating activities (A)		(10,581.71)		(681.14)
B. Cash flow from investing activities				
Expenditure on acquisition of property, Plant and Equipment	(1,432.83)		(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	(4,296.31)		(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	
Net cash flow from / (used in) investing activities (B)		(4,335.76)		(4,722.27)
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	171.55		(2,135.54)	
Proceeds/Repayment of Non Current Borrowings	721.45		(1,385.25)	
Net Proceeds from right issue including Securities Premium	15,032.91		9,636.07	
Finance cost	(199.05)		(208.64)	
Net cash flow from / (used in) financing activities (C)		15,706.87		5,908.65
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		389.40		595.24
Cash and cash equivalents at the beginning of the year		523.99		18.75
Cash and cash equivalents at the end of the year		913.38		623.98
Components of Cash & Cash Equivalents (Refer Note No. 13)				
Cash in hand		15.16		44.56
Cheques in Hand		-		-
Balances with Banks		898.22		479.45
Total Cash and Cash Equivalents		913.38		623.98
(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 (FRM: 003655N)  C.A. SACHIN SINGHANI Membership No.: 595252 Place: NEW DELHI Date: 31.05.2023		For and on behalf of the Board M/s Vikas Lifecare Limited  Sanjeev Kumar Dhanoo Managing Director DIN:09508137		
		 Vijay Kumar Sharma Whole time Director & CEO DIN : 08721873  Parul Rastogi Company Secretary Membership No. A62873		

VIKAS LIFECARE LIMITED
CIN: L2811DL0905PLC03319
PROVISIONAL STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(A) Equity Share Capital

Year Ended 31st March 2023			
(Figures in Lakhs)			
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*
18,877.83	3,411.18	-	22,289.01
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	4,398.25	53.82	11,086.02

*Refer Note No. 17

Year Ended 31st March 2023						
Other Equity						
Reserve & Surplus				Other Items of Other Comprehensive Income		Total of the group Company
Capital Reserve	Securities Premium	Retained Earning	Reassessment of defined benefit Plan	Equity Instruments through OCI (including Net of Tax)		
Balance at the beginning of the current reporting period	598.82	6,538.35	1,048.93	-6.77	-72.84	8,095.61
Transfer to retained earnings (Profit / Loss) for the year	-	-	-136.14	-	-	-136.14
Prior Period Adjustment	-	-	-1.25	-	-	-1.25
Other Comprehensive Income for the year	-	-	-	8.38	-293.42	-285.04
Total Comprehensive Income for the current year	-	-	-141.01	6.61	-293.42	-427.82
Reversed/Transfer on issue of ordinary shares	-	11,589.52	-	-	-	11,589.52
Realized Profit on sale of investments covered at fair value through other comprehensive income	-	-	-	-	27.54	27.54
Transfer from OCI to retained earnings	-	-	27.54	-	-27.54	-
Balance at the end of the current reporting period	598.82	17,956.85	1,011.88	11.84	-138.72	19,680.67

Year Ended 31st March 2022						
Other Equity						
Reserve & Surplus				Other Items of Other Comprehensive Income		Total of the group Company
Capital Reserve	Securities Premium	Retained Earning	Reassessment of defined benefit Plan	Equity Instruments through OCI (including Net of Tax)		
Balance at the beginning of the current reporting period	598.82	1,083.12	145.81	5.45	(1,789.15)	32.05
Transfer to retained earnings (Profit / Loss) for the year	-	-	1,797.64	-	-	2,797.64
Other Comprehensive Income for the year	-	-	-	(9.07)	1,258.15	1,149.08
Total Comprehensive Income for the current year	-	-	2,797.64	(9.07)	1,258.15	4,046.72
Reversed/Transfer on issue of ordinary shares	-	5,293.21	-	-	-	5,293.21
Realized loss on sale of investments covered at fair value through other comprehensive income	-	-	-	-	(993.37)	(993.37)
Transfer from OCI to retained earnings	-	-	(993.37)	-	993.37	-
Balance at the end of the current reporting period	598.82	6,376.33	1,848.95	4.38	(12.84)	8,795.61

*Refer Note 18

The accompanying Notes 1 to 62 form integral part of these Standalone Financial Statements

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

As per our report of even date attached
FOR KMC AND ASSOCIATES
Chartered Accountants
(Firm No. 001665M)

CA SACHIN SINGH
Membership No. : 50794J
Place: NEW DELHI
Date: 25.01.2023

For and on behalf of the Board of Directors

Mrs. Vikas Lifecare Limited

(Signature)

M. Sudesh Kumar Sharma

Managing Director

DIN:08508137

Vikas Kumar Sharma

Whole time Director & CEO

DIN : 08721455

(Signature)

Ms. Pooja Rai

Company Secretary

Membership No. A62513

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: Trade 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, confectionery-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 off 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 amortization 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.

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

(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 litigation. 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/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 in each financial year end and adjusted prospectively.



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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 recognised 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 whenever 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, and 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 recognized 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 recognized 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 in 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 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 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 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%



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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:

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 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:

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. Recognizing 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 No

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 in 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 Rupee, 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 substantively 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 recognised 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 benefits). 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 C176the 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 recognised 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.

Residual 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.



VIKAS LIFECARE LIMITED

CIN: L2511DL1999PLC03719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 Property, Plant and Equipment

(Figures in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment & Computers	Total
Gross Block							
Balance as at April 1, 2022	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	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,202.19	76.31	301.03	17.71	666.30	44.73	2,308.26
Accumulated Depreciation :							
Balance as at April 1, 2022	-	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	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	45.88	178.10	10.00	258.66	23.13	515.77
Net Carrying Value							
Balance as at March 31, 2023	1,202.19	30.43	122.93	7.71	407.64	21.60	1,792.50
Balance as at March 31, 2022	97.75	25.63	143.16	4.19	217.26	19.57	507.56

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Block							
Balance as at April 1, 2021	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
Balance as at March 31, 2022	97.75	68.12	294.59	11.92	375.70	27.75	875.84
Accumulated Depreciation :							
Balance as at April 1, 2021	-	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)
Balance as at March 31, 2022	-	42.48	151.44	7.73	158.44	8.18	368.27
Net Carrying Value							
Balance as at March 31, 2022	97.75	25.63	143.16	4.19	217.26	19.57	507.56
Balance as at March 31, 2021	97.75	26.95	174.80	1.11	141.55	4.62	446.78

Land includes Property Land at Khasm No. 41/4, Subapur Dabos, Delhi-110064, land at Village Madanpur Dabos Kh No. 28/13 & Ganpati Dham Bhadurgarh, Haryana which is in the name of M/s Vikas Eotech Limited. The said land was transferred to M/s Vikas Lifecare Limited vide Deed of M/s Vikas Eotech Limited. Further such land is hypothecated against Cash credit Limit of Rs.10,000/- Lakhs availed by M/s Vikas Eotech 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
Year Ended March 31, 2022			
Gross carrying amount as at March 31, 2022	517.77	152.17	669.93
Additions / (Deletions)	-	-	-
Less: Assets held for Sale	-	-	-
Gross carrying amount as at March 31, 2023	517.77	152.17	669.93
Accumulated Depreciation:			
Accumulated depreciation as at March 31, 2022	-	37.31	37.31
Depreciation charge during the year	-	11.36	11.36
Disposals / Adjustments on Assets held for sale	-	-	-
Accumulated depreciation as at March 31, 2023	-	48.67	48.67
Net Carrying amount as at March 31, 2023	517.77	103.29	621.06
Net Carrying amount as at March 31, 2022	517.77	114.65	632.42

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2021			
Gross carrying amount as at March 31, 2022	517.77	290.24	808.01
Additions / (Deletions)	-	243.81	243.81
Less: Assets held for Sale	-	381.88	381.88
Gross carrying amount as at March 31, 2021	517.77	152.17	669.93
Accumulated Depreciation:			
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
Accumulated depreciation as at March 31, 2022	-	37.51	37.51
Net Carrying amount as at March 31, 2022	517.77	114.65	632.42
Net Carrying amount as at March 31, 2021	517.77	263.14	780.91

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	68.46
Direct operating expenses (including repairs and maintenance) generating rental income	-	(11.77)
Profit arising from investment properties before depreciation and indirect	64.15	48.69
Depreciation	(11.36)	9.53
Profit arising from investment properties before indirect expenses	52.79	39.16

a. Disclosures relating to fair valuation of investment property

Fair value of the above investment property comprises of following mentioned property:

1. 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. IBR01V/02/2022/059 at a Fair Value of Rs. 194.60 Lakhs vide Certificate no. 2022-23/05/VEP/PMV/100-10 dated 15th May 2022.

2. Property owned by the company situated at Office 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. IBR01V/02/2022/059 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/PMV/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 recognition 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.



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5. Intangible Assets

(Figures In Lakhs)

Particulars	Non Compete Fees
Gross Block	
Balance as at April 1, 2022	990.00
Additions*	-
Disposals/Transfer	-
Acquisitions through business combination/ Transfer to Investment Property	-
Transfer to Asset held for sale	-
Amount change due to revaluation	-
Balance as at March 31, 2023	990.00
Accumulated Depreciation :	
Balance as at April 1, 2022	21.16
Depreciation/ Amortised charge during the period	94.05
Previous year balance adjustment	-
Impairment losses or reversal	-
Balance as at March 31, 2023	115.21
Net Carrying Value	
Balance as at March 31, 2023	874.79
Balance as at March 31, 2022	968.84

*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
Gross Block	
Balance as at April 1, 2021	-
Additions	990.00
Disposals/Transfer	-
Acquisitions through business combination/ Transfer to Investment Property	-
Transfer to Asset held for sale	-
Amount change due to revaluation	-
Balance as at March 31, 2022	990.00
Accumulated Depreciation :	
Balance as at April 1, 2021	-
Depreciation/ Amortised charge during the period	21.16
Previous year balance adjustment	-
Impairment losses or reversal	-
Balance as at March 31, 2022	21.16
Net Carrying Value	
Balance as at March 31, 2022	968.84
Balance as at March 31, 2021	-



VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
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6 Non-Current Investments

Non-Current Investments		Number of shares		Amount (Amount in Lakhs)	
Non Current Investments		As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)					
Vikas Ecostech Limited	1	48,14,783.00	46,14,783.00	100.37	0.78
G G Engineering Solutions Limited	1	91,74,954.00	1.00	77.07	0.00
Investment in Equity Instruments of Associate Company (Quoted)**					
Advik Laboratories Ltd	1	-	42,12,325.00	-	59
Investment in Compulsory Convertible Preference Shares (Unquoted)***					
Beij Gopal Construction Company Pvt. Ltd.	10	4,95,000.00	4,20,000.00	3,885.90	3,024.00
Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Sindhu Trade Links Limited	1	1,72,01,618.00	49,33,949.00	2,951.81	5,359.86
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	25,000.00	-	16.66	-
Investments carried at cost					
Investment in Equity Instruments of Subsidiary Company(Unquoted)****					
Genesis Gas Solutions Private Limited	1	2,05,699.00	30,000.00	1,028.00	150.00
Shashi Berrwal And Co. Pvt Ltd	10	5,60,527.00	-	1,121.05	-
Total Non-current Investments		3,76,18,234.00	1,26,11,049.00	9,827.44	8,584.19
** 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 Beij 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 175000 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 15.03.2022, accordingly the entity is reported as subsidiary of M/s Vikas Lifecare Limited.					
The Company has acquired 5,60,527 Shares in Shashi Berrwal 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	59.54
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				-	-



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7 Trade Receivables		
(Figures in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
- from related parties	940.51	-
- from others		1215.13
Less: Allowance for expected credit loss	-402.61	-377.47
Total	537.90	837.66

(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 EDPS Facility offered as security against the facilities provided by the State Bank of India.

(iii) Allowances for expected credit loss		
(Figures in Lakhs)		
	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	403.21	421.41

8 Loans		
(Figures in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advances		
(a) Loans to Related Parties		
(i) Loans Receivables considered goods-Secured	150.00	-
(ii) Loans Receivables considered goods- Unsecured		-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
(b) Others		
(i) Loans Receivables considered goods-Secured	282.15	656.00
(ii) Loans Receivables considered goods- Unsecured*		
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less : Allowances for bad & doubtful loans	-	-
Total	432.15	656.00

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
i. Subsidiary		
Genesis Gas Solution Private Limited	-	-
Shashi Berwal 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, Directors, KMP and other related parties which are repayable on demand or without specifying any term or period of repayment:-



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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. 99.35 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 Agri (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		
Security Deposit				
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		3.15	
Advance against Share Purchase**	500.00			
Total	1,288.16		422.35	

* 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 Abhyan Services Pvt Ltd held by Deep Sea Drilling Pvt Ltd and AVA Paiza 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 Paiza Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhyan 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
Capital Advances *		
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
Statutory Receivables		
- Unsecured Considered good		-
Total	7,807.78	6,405.10

*Capital Advances of Rs. 7,807.78 Lakhs includes the following advances made:-

1. An amount of Rs. 1200.00 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 Rudravyasa Developers Ltd in respect of purchase of property to be used for business purposes, balance is subject to confirmation, reconciliation and consequential adjustments if any.
3. An amount of Rs. 1500.00 lakhs has been advanced to Priety Kande 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 Realities 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
Inventories (Valued at lower of cost or net realisable value on FIFO basis)		
Raw Materials	169.02	625.45
Work in Progress	-	-
Finished Goods		
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
Total	1,096.32	2,761.75

*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 Eeotech 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 Eeotech Limited under consortium finance of Punjab National Bank, State Bank of India and Bank of Baroda. The company has received the

12 Trade Receivables Current

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables -Considered good- Secured		
- from others	-	-
Trade Receivables -Considered good- Unsecured		
- from others	16,168.59	4,243.49
Trade Receivables which have significant increase in Credit Risk		
	-	-
Trade Receivables -Credit Impaired		
	16,168.59	4,243.49
Less: Allowance for expected credit loss	(0.60)	(43.94)
Less: Allowance for expected credit loss		
Total	16,167.99	4,199.55

** Trade Receivables from OPAL, are offered as security to SBI EDWS facility.



11A. 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					Total			
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years				
(i) Undisputed Trade receivables - considered good	10,630.13	5,373.26	165.20	11.94	618.73	399.88	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	-	5,373.26	165.20	(9.70)	(192.81)	(309.82)	(402.21)			
Total	10,630.13	5,373.26	165.20	11.38	525.92	-	16,705.88			

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 row 4B.

The Company's exposure to credit risk and impairment provisions related to trade receivables is disclosed in Note 4B.

11B. 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)
	Outstanding for following periods from due date of payment as at 31st March 2022						Assets		
	Not Due	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	321.96	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)	(148.30)	(14.33)	(216.57)		
Total	3,387.77	610.64	245.08	834.88	173.66	-	5,242.23	(421.41)	

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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
Total	913.38	523.98

14 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan & Advances		
(a) Loans to Related Parties	-	-
(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) Others		
(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	-	-
Total	7.31	1,498.16

* 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.



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(Figures in Lakhs)

15 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good from related party	-	-
Security Deposits	-	-
Less: Allowance for credit Losses	-	-
(Security Deposit with Less than 12 Months Maturity)	-	-
Interest Receivable	-	-
Inter Corporate Deposit	-	-
Others *	-	97.20
Total	-	97.20

*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
Advance to Suppliers	-	-
Advances to other than related parties	701.34	1,516.46
Advances to Employees	6.90	1.88
Prepaid Expenses	11.31	5.26
Statutory Receivables	-	-
Unsecured, considered good	232.37	100.00
Total	951.92	1,623.60

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
Balance as at year end	378.17	378.17

*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
Authorized Share Capital 150,00,000 shares (March 31, 2022: 1,25,00,000)	15,000.00	22,500.00
Issued Share Capital: 143,67,462 shares (March 31, 2022: 1,10,80,837)	14,391.01	10,977.83
Subscribed and fully paid up: 1,43,69,334 shares (March 31, 2022: 1,09,24,30,960)	16,369.34	10,934.21
Subscribed and Partly Paid up: NSI shares (March 31, 2021: 134,04,837)	-	35.62
Equity Shares of ₹ 10/- each (Paid Up: 100% amount)		
Share Forfeited (March 31, 2022: 54,17,350)	31.67	-
	14,391.01	10,977.83

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

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, 2022	1,25,00,00,000.00	22,500.00	67,00,00,000.00	6,700.00
Change During the year ended	25,00,00,000.00	2,500.00	58,00,00,000.00	5,800.00
Balances as at March 31, 2023/ March 31, 2022	1,50,00,00,000.00	25,000.00	1,25,00,00,000.00	12,500.00

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, 2022	1,10,58,25,835.20	10,977.83	66,54,35,495.20	6,654.95
Add: Issue of Fully paid up Equity Shares	33,66,83,643.88	3,506.94	42,89,25,493.88	4,389.35
Add: Issue of Partly paid up Equity Shares	-	47.91	1,34,04,837.88	13.63
Amount refundable for Fudat Claim	-1,68,462.00	-1.68	-	-
Less: Transferred to Share Forfeiture and Refundable account	-54,17,350.00	-54.67	-	-
Balances as at March 31, 2023/ March 31, 2022	1,43,69,33,569.29	14,369.34	1,10,58,25,835.20	10,977.83

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	-	-
Balances 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 99,99,683.

(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) 19,87,487 Partly Paid up Equity Shares were allotted (71,46,781 on 10.04.2022 and 8,40,786 on 21.05.2023) at a price of Rs. 1.70/- each share (including premium of Rs. 0.70/- each per share) to the eligible equity shareholders.

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

Current Reporting 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
Shares held by the promoters at the end of the year				
Vikas Cherg	14,33,53,680.00	9.98%	14,33,53,680.00	12.06%
Total	14,33,53,680.00	9.98%	14,33,53,680.00	12.06%

(E) Terms / rights attached to Equity Shares

A. Ordinary Shares of Rs. 10/-

(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 holders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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(iv) Details of promoters' shareholding percentage in the Company is as below:

Name	GROUP	As at 31 March 2023			As at 30 March 2022		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter	14,33,33,000.00	9.98%	-2.99%	14,33,33,000.00	12.96%	-9.63%
VIKAS GARG HUF	Promoter	29,770.00	0.00%	0.00%	29,770.00	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	41,770.00	0.00%	0.00%	41,770.00	0.00%	0.00%
SEKIRITI GARG	Promoter	37,507.00	0.00%	0.00%	37,507.00	0.00%	0.00%
SHYAMA GARG	Promoter	7,507.00	0.00%	0.00%	7,507.00	0.00%	0.00%
VAIBHAV GARG	Promoter	7,616.00	0.00%	0.00%	7,616.00	0.00%	0.00%
SHANSH GARG	Promoter	68,000.00	0.00%	0.00%	68,000.00	0.01%	0.00%
VIVIK GARG	Promoter Group	2,89,01,550.00	1.99%	-6.42%	2,89,01,550.00	1.81%	-1.11%
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%
RAJ KUMAR GARG & SONS HUF	Promoter Group	18,500.00	0.00%	0.00%	18,500.00	0.00%	0.00%
USHA GARG	Promoter Group	9,071.00	0.00%	0.00%	9,071.00	0.00%	0.00%
NAND KISHORE GARG	Promoter Group	52,550.00	0.00%	0.00%	52,550.00	0.00%	0.00%
NAMITA GARG	Promoter Group	738.00	0.00%	0.00%	738.00	0.00%	0.00%
VIVIK GARG HUF	Promoter Group	1,004.00	0.00%	0.00%	1,004.00	0.00%	0.00%
VRINDAA ADVANCED MATERIALS LIMITED (FORMERLY KETAV)	Promoter Group	58,515.00	0.00%	0.00%	58,515.00	0.01%	0.00%
		16,38,12,968.00	10.81%	-3.41%	16,38,12,968.00	14.81%	-6.26%

The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small change which could not be captured upto 2 decimal.

(v) Details of Calls Unpaid

Particulars	No. of Shares	Face value	Promoter	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 12,13,60,268 Shares @ 1 each as bonus shares during F.Y 2017-18. Further the company has allotted 286,755,335 Shares @ 1 each to the shareholders of M/s Vikas Life Care Limited pursuant to Order of Delhi National Company Law Tribunal dated 31.10.2018 during the F.Y 2018-19. Further, no shares were bought back during the said period.

III.A

Qualified Institutional Placements

During the financial year ending 31st March 2023, the company has completed 3 Qualified Institutional Placements (QIP) having cover size of Rs. 300 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 2023 & 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 10,75,26,883 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 3rd Right Issue (Issue dated 18th Feb 2022) of Rs. 1,00,38,695,700/- consisting of 8250356 shares of Rs. 1,200 (F.V of Rs.6.00) at premium of Rs.1.10. The company had received successful and valid call money of Rs. 14,28,266,700/- consisting 8,48,706 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 reserve accounts of the company which is still unspent as on year end.



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19 Other Equity

(Figures in Lakhs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Reserve and Surplus		
(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)
Total other equity	18,684.82	8,886.01

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



VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31,2023		
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	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 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.		



20. Non-Current Borrowings

(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings measured at amortised cost - Term loans - Secured*		
a. From Bank (See Note below)	833.56	107.09
b. From Non banking Financial institutions	-	-
Borrowings- Unsecured		
a. Loans from Related Parties	-	-
- From Directors	-	-
b. Inter Corporate Loans*	104.37	127.82
Total	937.93	234.91

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
Term Loans				
Secured				
Loans against vehicles				
1. Axis Bank Ltd		5.00	5.00	11.67
2. ICICI Bank Ltd		-	32.34	9.17
3. Union Bank of India-Crea	1.85	4.34	6.25	4.03
4. Union Bank of India-Kia	10.84	1.98	12.45	1.84
5. Union Bank of India-Ranger Rover	45.40	7.51	50.76	6.99
7. P&S Bank Car Loan Mercedes A/c No 05811200084509	100.39	24.76		
8. Punjab & Sind Bank Mortgage Term Loan-01811200084496	604.90	47.30		
Loans against Properties				
1. Taty Capital Housing Finance Limited	-	-	-	-
Total	851.90	90.90	107.80	33.71

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 16 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. 41.3 Lakhs Secured against hypothecation of car at the rate of interest 8.02% 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. 14.40 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 10th Aug 2021 payable in 84 Months commencing from 12th Sep 2021 via EMI of Rs. 0.24 Lakhs per month. The remaining maturity period is 45 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. 1.00 Lakhs per month. The remaining maturity period is 46 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 325 Lakhs (Previous Year Nil) Secured against hypothecation of car at the rate of interest 9.43% p.a. payable in 34 Months commencing from 30th Nov 2022 via EMI of Rs. 5.67 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, Bahar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.03% 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. 104.37 Lakhs (Previous year 127.82 Lakhs) from M/S Just Right Life Ltd (Former M/s Jaumeet Inpat Pvt Ltd) is an unsecured loan, having interest rate 4% 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.



(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received*		
Unsecured, Considered good	17.96	29.91
	17.96	29.91

(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)		
Total	10.83	12.34

(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Effect of items constituting deferred tax asset		
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	-
Total (a)	628.85	80.81
Tax effect of items constituting deferred tax liability		
Accelerated depreciation	(540.65)	(178.02)
Value Measurement at Amortized Cost	(0.00)	-
Unrealized Gain on fair valuation of Investment	-	(796.41)
Total (b)	(540.65)	(964.43)
Total Assets/(Liability) (a)-(b)	78.20	(883.62)

Reconciliation of Deferred Tax (Net)

Particulars	As at 31st March, 2023	As at March 31, 2022
Opening Balance	(833.61)	(8.14)
Tax (Income)/Expense during the year recognised in profit or loss	961.94	(882.89)
Tax (Income)/Expense during the year recognised in OCI	-	7.41
MAT Credit Entitlement	-	-
Closing Balance of deferred Tax	78.23	(883.61)

(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liabilities		
Capital Advances Received	440.88	440.88
Total	440.88	440.88

Note:

- A sum of Rs. 50.00 Lakhs received as capital Advance from M/s. Jai Right Life Limited (Formerly Known Shipping Store Construction Pvt Ltd) against property situated at Unit No. G-31, First Floor without Roof Right Plot No. M.P.I. Vikas Chanderi Indrapur, Tehsil-Delhasi, Distt-Delhasi, Uttarakhand.
- A sum of Rs. 90.00 Lakhs received as capital Advance from M/s. Vinoda Advanced Materials Pvt Ltd against property situated at Shop No G-10-A Plot No 813/1 GT Road Shalimar New Delhi
- A sum of Rs. 300.00 Lakhs received as capital Advance from Sachin Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaiwar House Housing Society, Lohmanali Ward, Tehsil & District Agra (UP)-202010.

(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan Repayable on demand- Secured		
(i) From Banks*	451.83	388.36
(ii) From other Parties	-	-
Loan Repayable on demand- UnSecured		
Related Party- Genesis Gas Solutions Pvt Ltd**	50.52	-
Current Maturity of long term debt	90.50	13.71
Current Maturity of Interest	0.37	-
Total	593.22	422.07

Secured loan from banks (Cash Credit & Term Loan)

*Secured from Bank includes cash credit (under e-DPS) 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 to ONGC Petro Addition Limited. The loan is disbursed at 14.75 % . The said loan is secured against unilateral security of residential flat at Second Floor, A-25, G.T. Road, Bhareilly with High 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 9% p.a. to meet the immediate business requirements of the company.



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26 Trade Payables

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2022
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
Total	5,710.62	6,468.44

- 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.



25A. Aging of Trade payables outstanding as at 31st March 2023

(Figures in Lakhs.)

Particulars	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						
Total	4,258.21	1,324.11	109.59	0.45	18.26	5,710.62

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.

25B. Aging of Trade payables outstanding as at 31st March 2022

(Figures in Lakhs.)

Particulars	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	-	-	-	-	-	-
Total	3,987.84	549.24	1,114.96	731.66	84.75	6,468.45



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'3

(Figures in Lakhs)		
27 Other Current Financial Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received*		
Unsecured, Considered good**	8.51	-
Non Compete Fees Payable***	990.00	990.00
Expenses payable	19.48	41.69
Total	1,017.99	1,031.69

*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.

(Figures in Lakhs)		
28 Current Provisions		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity (Refer Note No. 46)	0.57	1.08
Total	0.57	1.08

(Figures in Lakhs)		
29 Other Current Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	31.47	36.29
Contract Liabilities		
Advance from customers	553.90	478.74
Total	585.37	515.03

(Figures in Lakhs)		
30 Current Tax Assets/Liabilities (Net)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payables	486.94	230.43
Total (a)	486.94	230.43
Tax payable/Refundable		
Earlier Provision	-	-
TDS Receivable and Payment	(120.81)	(36.72)
Total (b)	(120.81)	(36.72)
Total (a) + (b)	366.13	193.71



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

31 Revenue from operations

Particulars	(Figures in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	45,892.97	29,797.08
Other Operating Revenues	1,573.77	293.78
Commission and Others*	-	-
Total	46,271.74	29,497.86

* Commission & others include service income of Rs. 1177.53 lakhs.

a. Reconciliation of sales of products/services

Particulars	(Figures in Lakhs)	
	March 31, 2023	March 31, 2022
Revenue from Contract with Customers	45,123.68	29,443.63
Add (Less): Adjustments for: made to contract price on account of:-	-	-
- Discounts/Volume Incentives	-	-
- Sales Return	(27.72)	(143.53)
Sale of Products	45,892.97	29,297.10

b. Reconciliation of sales of products/services Segment Wise

Particulars	(Figures in Lakhs)	
	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Real estate Division	-	-
(b) Trading & Manufacturing Division - Polymers	8,329.02	5,684.27
(c) Trading & Manufacturing Division - Agro	37,442.55	17,640.37
(d) Trading & Manufacturing Division - Infrastructure	8,500.10	6,164.16
Total	46,271.74	28,497.80

* 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.098.08 Lakhs, other than Exports mention, there is no export in any other segment.

32 Other income

Particulars	(Figures in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income earned from Financial assets at amortised cost	-	-
Bank Deposits	19.42	7.17
Interest Income on Loan and Advances	32.56	46.77
Other Income	-	-
Foreign Exchange gain	98.41	31.26
Gain on fair valuation of Investments*	(3,155.61)	1,154.05
Profit on sale of Property Plant & Equipment	-	0.89
Realised profit on sale of Shares	44.85	97.41
Balance on write off	-	14.25
Miscellaneous Income	64.29	3.73
Provision no longer required Written back	-	13.75
Rental Income	65.23	68.46
Total	(2,821.61)	4,358.39



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* Loss on fair valuation of investments includes Rs. 31,55,61 lakhs (FY: Gain of Rs. 3134.28 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	633.40	1,079.77
Add: Purchases of Raw Material	2,045.37	4,194.57
Add: Operating Expenses	141.58	213.66
Less: Closing Stock of Raw Material	169.07	623.43
Total	2,651.38	4,855.51

34 Purchase of Stock in Trade

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchases of Traded goods	40,471.40	30,009.89
Other Operating Expenses	217.37	101.38
Total	40,688.77	30,111.26

35 Changes in inventory of finished goods and stock-in-trade

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventory at the beginning of the year:		
Finished Goods	908.97	28.90
Stock in trade	1,074.29	1,434.47
Work in Progress	215.36	12.41
Finished goods of Real Estate Division	170.39	170.39
Total(a)	1,857.06	1,546.44
Inventory at the end of the year:		
Finished Goods	199.66	398.07
Stock in trade	357.63	1,074.29
Work in Progress	213.36	713.36
Finished goods of Real Estate Division	170.39	170.45
Total(b)	623.00	1,857.16
Net Decrease (a-b)	929.85	(238.72)

The Finished goods of Real Estate Division includes property at Plot (Sector-31, Chaitanya Vihar, Vardhola, Medway, U.P. & 103/ATN, A-8, Noida, Delhi of Rs. 170.39 Lakhs. Such these inventory is in the name of Vikas Estates 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 300 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	180.84
Contributions to provident and other funds	3.85	7.36
Leave Encashment	1.11	-
Gratuity	6.49	5.34
Staff welfare expenses	9.91	6.59
Total	199.95	195.85

*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 Incentive	47.88	23.37



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37 Finance costs

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest expenses		
Interest on Term Loans	46.14	11.39
Interest on Working Capital Loans*	41.34	134.71
Interest on Income Tax	46.72	9.33
Interest Others	50.05	54.91
Other Borrowing Costs		
Bank and other financial charges	1.11	11.84
Total	195.36	312.18

*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	94.03	21.16
Depreciation on Investment Property	11.30	14.13
Total	252.82	138.11

39 Other Expenses

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Power and Fuel Expenses	34.95	11.23
Rent	29.06	17.37
Repairs & Maintenance	43.13	17.30
Insurance	7.32	15.57
Communication expenses	0.67	0.47
Travelling and Conveyance	34.47	26.70
Printing and Stationery	2.80	7.77
Freight and Forwarding	110.09	117.31
Rates, Fees and Taxes	1.19	34.24
Security Expenses	0.45	0.46
Postage & Courier	1.43	0.11
Software Expenses	1.01	0.82
Advertisement & Publicity Expenses	1.67	4.39
Legal and Professional Charges*	100.30	413.45
Donation Expenses	22.49	18.65
Payments to Auditors*	14.80	16.20
Allowances for expected credit loss	418.20	137.56
Other Expenses	270.39	5.03
Total	641.48	869.57

*Refer Note No.43

(i) During the year ended March 31, 2023, the Company has recognised an amount of ₹2.20 Lakhs (2021-22: ₹1.60 Lakhs) towards payment to non-executive director. The details are as below:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a. Sitting Fees	2.20	1.60



40 Exceptional items

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance sheet OCI	-	-
Loss on sales of investments	-	-
Total	-	-

41 Tax Expenses

(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Income Tax		
Current Tax on profits for the year	347.48	739.43
Reversal pertaining to prior years	-	(132.73)
Total Current Tax Expenses	347.48	606.70
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(991.04)	882.88
Total Deferred Tax expense/benefit	(991.04)	882.88
Total	1014.45	989.57

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	-2,390.29	3,773.21
Current Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	(641.36)	949.64
Effect of Expenses Disallowed	366.87	122.10
Effect of provision for doubtful debts	-	28.82
Debitation	-	2.68
Tax Impact on Income from House Property	11.30	10.45
Effect of Earlier year O/S	-	(133.77)
Others	(851.64)	1.41
Total Income tax expense recognised for the year	-614.65	890.57

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*	-377.46	1,730.74
Re-measurement gains (losses) on defined benefit plans	8.50	(0.47)
Deferred Tax (Charge)/Reversal	97.89	7.61
Total	-281.07	1,737.88

*The Company held 4 investments with Trade Name Vivas Ecotech Limited, G G Engineering Solutions Limited, Advik Laboratories Ltd & Bej Capital Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gains have been routed through other comprehensive income



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

43 Earnings per share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/(Loss) attributable to equity share holders	-1,536.14	2,792.04
Weighted number of equity shares outstanding during the year (Number in lakhs)	13,068.06	9,544.12
Per value per share (in ₹)	1.00	1.00
DPS:		
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:

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 companies

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
For Statutory Audit	12.30	9.80
For Extra Statutory Audit	1.58	2.80
For Tax Audit	1.00	1.00
In other Capacity	1.93	4.20
Total	16.81	17.80



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
Total	0.57	10.83	1.08	12.34

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
Net impact on profit (before tax)	6.49	5.34
Actuarial loss/(gain) recognised during the year	(8.30)	0.67
Amount recognised in total comprehensive income	-2.01	6.01

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the beginning of the year	13.42	7.41
Current service cost	5.61	4.88
Interest cost	0.88	0.46
Benefits paid	-	-
Actuarial loss/(gain)	(8.30)	0.67
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	11.40	13.42

(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	-	-
Unfunded/funded net liability recognised in balance sheet	11.40	13.42



(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	(0.39)	(0.39)
Actuarial (gain)/loss from experience adjustment	(7.91)	1.06
Total actuarial (gain)/loss	(8.20)	0.67

(v) Actuarial assumption

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	1.5% p.a. at all age	1.5% 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 term of
- 2) The estimates of future salary increases considered taken 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
Impact of change in discount rate		
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
Impact of change in salary increase		
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
Impact of withdrawal rate		
- Withdrawal rate * 110 %	11.34	13.70
- Withdrawal rate * 90 %	11.07	13.14
Impact of Mortality rate		
- Mortality rate * 110 %	11.41	13.42
- Mortality rate * 90 %	11.40	13.41

The above sensitivity analysis is based on a change in 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	Year Ended March 31, 2022
Within next 12 months	0.57	1.08
Between 1-5 years	5.40	6.50
Beyond 5 years	15.13	15.93

B. Defined Contribution Plan

Particulars	As at March 31, 2023	Year Ended March 31, 2022
Contribution to Provident and other funds	-	-
Total	-	-



47 Related Party Disclosure

- (iii) 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, 2013) and Section 138 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)
Mr. Sandeep Kumar Dhinna (Managing Director), (Appointed on 16.02.2022)
Mr. Arvind Gupta (Director Finance-Cum CFO) (Appointed on 24.09.2021)
Ms. Ruby Binal (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. Karishma Gupta (Company Secretary) (Appointed as on 29.04.2021 and Resigned on 25.06.2021)
Ms. Muskan Soni, Company Secretary (Appointed on 25.06.2021 and Resigned on 15.02.2022)
Mr. Parul Bati, Company Secretary (Appointed on 16.02.2022)
Mr. Chandan Kumar (Director), (Resigned on 24.09.2021)
Mr. Chandan Kumar (Director), (Appointed on 01.09.2022)
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 Entotech Limited (Common Director) (Up to 15-02-2022)
M/s Hill Fern N Flora LLP
M/s Green Vedant Private Limited
M/s A.V Medways LLP
M/s Triveni Bhosani Vikas LLP
M/s Eminent Pipe Private Limited
M/s A.G Agrotech and Power Private Limited
M/s Vikas Surya Balbhadri Private Limited
M/s Mahanjan Agrum Academy Private Limited

(iii) Subsidiary Company

M/s Genesis Gas Solutions Private Limited (Subsidiary Company)

(iv) Associate Company

M/s Advit Laboratories Limited

(v) Key Management Personnel's and Director's relative

Ms. Sonam Garg (Relative of KMP)
Mr. Vidul Anil Kumar Garg (Relatives of KMP)

(vi) Terms and Conditions of transaction 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.



VIKAS LIFECARE LIMITED
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(4) Transaction with Related parties:
VIKAS LIFECARE LIMITED
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31,2023

(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
A) Transaction								
Director's Remuneration & Perquisites								
Mouka Banad	-	0.40	-	-	-	-	-	-
Rishi Sharma	-	1.40	-	-	-	-	-	-
Sandeep Kumar (Kumar)	18.90	7.37	-	-	-	-	-	-
Ruby Banad	-	0.40	-	-	-	-	-	-
Preeti Gupta	-	0.80	-	-	-	-	-	-
Vijay Kumar Sharma	13.20	16.70	-	-	-	-	-	-
Remuneration to Key Management Personnel								
Arvind K. Gupta	-	-	-	-	12.30	7.92	-	-
Monika Sood	-	-	-	-	-	2.03	-	-
Parul Rai	-	-	-	-	3.98	0.53	-	-
Loan Paid								
Seema Garg	-	-	-	-	-	-	-	2.08
Vivak Garg	-	1.00	-	-	-	-	-	-
Purchase of Traded Goods								
M/s Vikas Footech Limited	-	-	-	1,313.95	-	-	-	-
Sales of Traded Goods								
M/s Vikas Footech Limited	-	-	-	1,083.00	-	-	-	-
Transaction with								
For Expenses:-								
M/s Genesis Gas Solutions Private Limited	-	-	9.07	-	-	-	-	-
Professional Fee								
Vinod Jai Kumar Garg	-	-	-	-	-	-	-	34.10
Chandoo Kumar Bhadwaj	8.40	-	-	-	-	-	-	-
Loan Received								
Vikas Garg	-	2,210.35	-	-	-	-	-	-
Conversion of Loan into Equity Share Capital	-	1,657.62	-	-	-	-	-	-
M/s Genesis Gas Solutions Private Limited	-	-	436.20	-	-	-	-	-
Loan Repaid								
Vikas Garg	-	3,302.99	-	-	-	-	-	-
Loan to Subsidiary Company								
Genesis Gas Solutions Private Limited	-	-	-	872.29	-	-	-	-
Shashi Bherwal Pvt. Ltd. Advance Given	-	-	130.00	-	-	-	-	-
Unsecured Loan repaid (-)								
M/s Genesis Gas Solutions Private Limited	-	-	171.00	-	-	-	-	-
Interest on Loan Received from Subsidiary Company	-	-	-	-	-	-	-	-
Genesis Gas Solutions Private Limited	-	-	4.43	6.70	-	-	-	-
Right Issue of Vikas Footech Ltd.								
Sale of Rights of Vikas Footech Limited	-	34.04	-	-	-	-	-	-

VIKAS LIFECARE LIMITED
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31,2023

(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) Balance outstanding as at the end of the year								
Unsecured Loans								
Vikas Garg	-	-	-	-	-	-	-	-
Shashi Bherwal Pvt. Ltd. Advance Given	-	-	150.00	-	-	-	-	-
M/s Genesis Gas Solutions Private Limited	-	-	94.50	-	-	-	-	-
Expenses								
M/s Genesis Gas Solutions Private Limited	-	-	4.97	-	-	-	-	-
Interest on Loan Received from Subsidiary Company	-	-	-	-	-	-	-	-
Genesis Gas Solutions Private Limited	-	-	4.01	-	-	-	-	-
Payable for Remuneration								
S.K. Bhawan	1.50	-	-	-	-	-	-	-
Vijay Kumar Sharma	-	-	-	-	0.85	1.30	-	-
Ms. Ujjwal Verma	-	-	-	-	-	1.21	-	-
Arvind K. Gupta	-	-	-	-	-	0.51	-	-
Parul Rai	-	-	-	-	0.27	-	-	-
Payables								
M/s Vikas Footech Limited	-	-	-	2,340.65	-	-	-	-
Receivables								
M/s Ravi Crop Science	-	-	-	189.24	-	-	-	-

VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L25111DL1995PLC073719 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023		
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		
Particulars	Year Ended	
	For the period ended March 31, 2023	For the period ended March 31, 2022
Domestic	45,147.80	26,905.46
Export:-	1,123.94	3,692.34
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
Total	46,271.74	29,497.80
2. Revenue by nature of products		
Particulars	For the period ended March 31,	
	2023	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
Total	46,271.74	29,497.80
2. Segment Results before tax and interest		
Particulars	For the period ended March 31,	
	2023	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
Sub Total	1,975.74	760.95
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
Profit before tax	(2,150.59)	3,773.21
Less: Tax expenses	614.45	980.57
Net profit/(loss) for the Period	(1,536.14)	2,792.64
3. Capital Employed	34032.09	29,098.66
4. Segment Assets and Liabilities		
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Assets		
Real estate Division	170.59	170.59
Manufacturing & Trading Division- Polymers	1,755.23	2,065.18
Manufacturing & Trading Division- Agro	4,896.54	
Trading- Infra	6,444.42	
Unallocated(Fixed)	29,708.42	27,868.41
	42,775.20	30,104.18
Liabilities		
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
	42,775.20	30,104.18
4. Major Customers		
(a)	For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infra. represented approximately Rs. 3379.04 Lacs of the total revenue.	
(b)	For the year ending 31st March 2022 Revenue from One Customer of the Segment Trading Infra. represented approximately Rs. 6237.42 Lakhs of the total revenue.	



ii Fair value 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 only, as far as possible, without specific valuation

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, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	177.44	-	3,881.90	4,059.34
Investments measured at fair value through profit and loss	5,645.05	-	-	5,645.05
Other financial assets	-	9.84	-	9.84
Total	5,822.49	9.84	3,881.90	9,714.23
As at March 31, 2021	Level 1	Level 2	Level 3	Total
Liabilities at fair value				
Other Financial Liabilities	-	18.47	-	18.47
Total	-	18.47	-	18.47
As at March 31, 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	89.34	-	5,034.08	5,123.42
Investments measured at fair value through profit and loss	5,293.88	-	-	5,293.88
Total	5,383.22	-	5,034.08	10,417.30

There have been no transfers between levels during the period.

Valuation process and techniques 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 nature 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 2 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where an fair value 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 value 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 to the underlying credit risk of the Company from the date of inception of the loan.

iii 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:

Particulars	As at March 31, 2022		(Figures in Lakhs)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments measured at Carrying Amount	2,149	2,149	138	130
Trade receivables	16,701.89	16,701.89	5,037.21	8,837.21
Loans	439.46	439.46	2,154.16	2,154.36
Cash & cash equivalents	913.38	913.38	525.98	525.98
Other financial assets	1,267.17	1,267.17	519.55	519.55
Total Financial assets	21,469.91	21,469.91	8,265.30	8,367.20
Financial liabilities				
Borrowings	1,349.89	1,349.89	655.89	655.89
Trade Payables	5,710.62	5,710.62	6,368.44	6,458.44
Other Financial Liabilities	1,039.48	1,039.48	3,065.59	3,061.33
Total Financial liabilities	8,100.99	8,100.99	9,089.92	9,175.66

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 nature of these instruments. The fair value of the financial assets and liabilities is verified at the discount 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 risk. Further, the credit spread on these facilities are subject to changes with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are a close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximately to their carrying carrying values.



26 Financial Instruments

6 Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2021

(Figures in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	1,811.43	5,183.54	2,149.09	5,192.38	3,087.54	150.08
Other financial assets	-	-	1,283.12	-	-	319.55
Trade receivables	-	-	18,785.30	-	-	5,007.21
Cash and cash equivalents	-	-	913.38	-	-	523.98
Loan	-	-	419.40	-	-	3,154.16
Other financial assets	3.83	-	-	-	-	-
Total	1,815.26	5,183.54	11,479.91	5,192.38	3,087.54	8,954.98
Financial liabilities						
Borrowings	-	-	3,518.89	-	-	654.89
Trade payables	-	-	5,718.87	-	-	8,468.44
Other financial liabilities	20.17	-	1,898.85	-	-	1,280.79
Total	20.17	-	10,136.61	-	-	10,404.12

6) 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	Holding cash flow forecasts
Market risk - interest rate	Fluctuations of 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 measured at amortised cost, and
- deposits with banks
- investments

B) Credit risk management

The Company monitors and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified other individually or by the Company, and incorporates this information into credit risk controls. Internal credit rating is performed for each class of financial instruments with default 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.

(i) Low credit risk (ii) Moderate credit risk (iii) High credit risk

Assets under credit risk -		As at March 31, 2021	As at March 31, 2020
Credit rating	Particulars		
A: Low	Investments	5,821.84	8,584.10
	Other financial assets	1,283.12	519.55
	Cash and cash equivalents	913.38	523.98
	Trade receivables	18,163.99	4,119.31
	Loan	419.40	3,154.16
B: Moderate Credit Risk			
C: High Risk	Trade receivables	513.80	813.40

Financial instruments and credit ratings

Credit risk from financial instruments with loans 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 copies of creditworthiness and ratings of the investment entities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Credit receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed internally for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes internal ratings, if they are available, financial statements, credit agency information and business analysis. Safe limits are established for each customer and reviewed annually. All sales involving financial 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 residential, business 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 on credit loss, availability to default and delinquent collection thereof, the credit risk for trade receivables is considered low.
The Company considers an allowance for trade receivable using lifetime expected credit loss.

Loan & Other financial assets measured at amortized 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, which at the same time internal control system in place ensure the amounts are self-liquidating loans.

(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	911.78	-	911.78
Investment	9,827.44	-	9,827.44
Loans	499.46	-	499.46
Trade receivables	17,109.10	401.21	16,707.89
Other financial assets	3,709.15	-	3,709.15

(Figures in Lakhs)			
As at March 31, 2022	Estimated gross	Expected	Carrying amount net of impairment
Cash and cash equivalents	321.82	-	321.82
Investment	3,880.34	-	3,880.34
Loans	2,154.16	-	2,154.16
Trade receivables	5,458.82	421.41	5,037.41
Other financial assets	319.25	-	319.25

(ii) Movement in each class of provision made during the financial year are as under:

(Figures in Lakhs)				
Adjustment for Expected Credit Loss	Amount	0%	15%	100%
As at April 1, 2021	314.82	321.19	-	93.65
Additional Provision during the year	306.57	43.94	48.29	14.33
Amount used during the period	421.41	385.13	48.29	107.96
As at March 31, 2022	19.98	159.99	-	0.02
Additional Provision during the year	18.20	184.53	61.51	206.82
Amount used during the period	-	-	-	-
As at March 31, 2023	38.18	344.52	61.51	206.82

(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

(c) Maturity of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity. Company's based on the contractual maturities for all non-derivative financial liabilities.

The tables below analyze 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 Amount	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,149.89	293.62	187.32	323.48	445.47	1,249.89
Trade payable	3,719.82	5,719.82	-	-	-	5,719.82
Other financial liabilities	1,375.81	1,017.08	17.99	-	-	1,035.07
	6,245.52	7,030.52	205.31	323.48	445.47	7,904.78

As at March 31, 2022	Carrying Amount	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	656.89	422.07	13.31	221.31	-	656.89
Trade payable	6,408.44	6,408.44	-	-	-	6,408.44
Other financial liabilities	1,861.29	1,031.08	29.91	-	-	1,091.09
Total	8,926.62	7,861.59	43.22	221.31	-	8,126.12

Impact of Covid-19 pandemic: Based on current trends observed, profitability, cash generation, credit facilities 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.



VIVAS LIFE CARE LIMITED
CIN: L25110DL1998PL103319
C3 - Market Risk

4) 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 borrowings	1,015.32	656.00
Fixed rate borrowings	108.37	-
Total borrowings	1,123.69	656.00
Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate loans & advances	276.40	2,123.16
Fixed rate loans & advances	436.40	2,154.16
Total loans & advances	712.80	4,277.32

Sensitivity

Below is the sensitivity of profit or loss and equity changes to interest rates

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest sensitivity*	-	-
Interest rates - decrease by 100 bps*	(15.50)	(6.51)
Interest rates - increase by 100 bps*	15.50	6.51

For loans & advances:

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest sensitivity*	-	-
Interest rates - decrease by 100 bps*	(6.39)	(15.54)
Interest rates - increase by 100 bps*	6.39	15.54

* Holding all other variables constant

5) Foreign Currency Risk

Foreign exchange risk arises on foreign commercial transactions and on all non-current monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has as a policy wherever exposure is identified, a hedge is entered into and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes monetary asset hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange inputs and outputs 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 denominated to hedge the exposure, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
USD exposure	-	-
Assets:	613.72	6,177.92
Trade Receivables	-	-
Liabilities:	516.49	518.89
Trade Payables	516.49	518.89
Net Exposure	97.23	367.03

Foreign currency sensitivity analysis

The following table demonstrates 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 1% Decrease in profit for the year	3.14	(8.33)
If INR had weakened against USD by 1% Increase in profit for the year	(3.14)	8.33

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.

6) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantages in terms of high quality products and by continuously expanding its expertise and range of products to meet the needs of its customers.

7) Equity price risk management

The Company's exposure to equity price risk arises from investments held by the Company and classified as FVTPL. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity positions are submitted to the Company's Board of Directors on a regular basis.



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(i) **Sensitivity price-risk sensitivity analysis**

The following table demonstrates the sensitivity to a reasonable possible change in value of investment in Equity Shares and nonparticipating convertible preference shares in all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Shares and nonparticipating 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	12.02	54.10
Change of 1% in price of nonparticipating convertible preference shares	18.98	38.24

30. 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 maximize 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 instruments. The Company manages capital using a growing debt which is not debt divided by total capital plus net debt. The Company's policy is to keep the growing ratio optimum. The Company also takes various measures like interest bearing securities and existing capital before rep.

(a) Debt equity ratio

Particulars	As at March 31, 2023	As at March 31, 2022
Total debt	1,347.89	856.89
Less: Cash & Cash Equivalents	613.88	471.88
Net debt	436.91	384.91
Total equity	23,975.81	18,893.84
Net debt to equity ratio	0.87	0.63

32. Assets pledged as security

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Trade Receivables	178.39	3,113.18
Assets held for sale	1,421.20	181.51
Total current assets pledged as security	1,600.59	3,294.69
Non-current		
Property, Plant and Equipment	361.08	-
Investment Property	-	-
Investments	-	-
Total non-current assets pledged as security	361.08	-
Total assets pledged as security	1,961.67	3,294.69

33. Revenue related disclosures

(Figures in Lakhs)

a. Disaggregated revenue information

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from contracts with customers		
(i) Type of services		
(a) Sale of products	47,891.87	28,293.93
(b) Sale of services	1,171.77	206.70
(c) Other operating income	-	-
Total revenue earned under Ind AS 118	49,063.64	28,500.63
(ii) Type of customer base		
(a) Revenue from customers based in India	47,141.81	28,500.46
(b) Revenue from customers based outside India	1,131.83	2,000.17
Total revenue earned under Ind AS 118	48,273.64	28,500.63
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	48,273.64	28,500.63
Total revenue earned under Ind AS 118	48,273.64	28,500.63

b. Contract liabilities

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
Contract liabilities		
Advance received from customers	513.90	418.24
Total contract liabilities	513.90	418.24
Receivables		
Trade receivables	18,708.89	5,013.21
Total receivables	18,708.89	5,013.21

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
Amount included in contract liability at the beginning of the year	478.74	63.76
Amount received against contract liability during the year	535.16	478.34
Performance obligations satisfied during the year	459.95	61.32
Amount included in contract liability at the end of the year	553.95	478.34



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

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	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
Claims against the company not acknowledged as debts		
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 ES& 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 or 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, 24/1, VIKAS HOUSE, EAST PANDRABI BAGH	96.31	The Company	No	07-12-2017	-
	Land and Building	Building - Plot No. 64, Bolar Road		The Company	No	28-06-2022	
	Land	Land at Khasra No. 41/4, Solihangpur Dohas, Delhi-110084		Vikas Globalzone Ltd*	No	20-11-2018	This property acquired pursuant to order of NCLT, Delhi dated 20th Nov 2018.
	Land	Land at Village Madanpur Dohas Kh. No. 28/15	1,202.19	Vikas Globalzone Ltd*	No	20-11-2018	
	Land	Haryana		Vikas Globalzone Ltd*	No	20-11-2018	
	Land	Land - Route No. 64, Bolar Road		The Company	No	28-06-2022	
Investment Property	Land and Building	1001, Marbohi	489.62	The Company	No	28-01-2019	
	Land and Building	413, Mumbai	180.32	The Company	No	28-01-2019	
Non-Current asset held for sale	Land and Building	G19A, GT Road, Shohadra Shyp	87.25	The Company	No	16-06-2020	
	Land and Building	G-31, Ground Floor, M.F-1, Vikas Connaught, Indira Nagar, Dehradun	49.48	The Company	No	12-01-2021	
	Land and Building	Agri	241.44	The Company	No	25-08-2021	
* The property is in the name of Vikas Globalzone Limited was received on the basis of demerger of the company as per NCLT, Delhi order dated 20th November/2018. The name change of the company is still pending as on 31st March 2022.							



VIKAS LIFE CARE LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

22. **Shareholder Remedies:**
 The following are the remedies available to the shareholders for the year ended March 31, 2022 and March 31, 2021:

Particulars	Shareholder	Shareholder	Shareholder	Shareholder	Shareholder
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022
A) Current Ratio (as at Close)					
	Total Current Assets	Total Current Liabilities	1.28	1.28	1.28
B) Debt-Equity Ratio					
	Total Debt (Long term borrowing + Short term borrowing) (excluding Current Liabilities)	Equity	0.00	0.00	0.00
C) Debt Service Coverage Ratio (as at Close)					
	Profit After Tax + Interest on Long term borrowing + Interest on Short term borrowing	Debt Service Coverage Ratio (as at Close)	0.00	0.00	0.00
D) Return on Equity (ROE) (%)					
	Net Profit After Tax	Average Shareholders Equity	0.00	0.00	0.00
E) Return on Assets (ROA) (%)					
	Net Profit After Tax	Average Assets	0.00	0.00	0.00
F) Return on Capital Employed (ROCE) (%)					
	Net Profit After Tax	Average Capital Employed	0.00	0.00	0.00
G) Return on Investment (ROI) (%)					
	Net Profit After Tax	Average Investment	0.00	0.00	0.00
H) Return on Equity (ROE) (%)					
	Net Profit After Tax	Average Shareholders Equity	0.00	0.00	0.00
I) Return on Assets (ROA) (%)					
	Net Profit After Tax	Average Assets	0.00	0.00	0.00
J) Return on Capital Employed (ROCE) (%)					
	Net Profit After Tax	Average Capital Employed	0.00	0.00	0.00
K) Return on Investment (ROI) (%)					
	Net Profit After Tax	Average Investment	0.00	0.00	0.00



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

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.	-	-



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

59 Re-Grouping

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with As a result, certain line items have been reclassified in the Balance Sheet as at 31st March, 2023, the details of

(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	122.65	422.95
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)	1,364.93	(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)	1,019.93	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 Other Non- Current Financial assets during the year and accordingly re- classified in the previous year. TDS Receivable 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 Other 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.



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

40 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
(a) Subsidiary			
Genesis Gas Solutions Private Limited (Stated at Cost)	India	1,028.00	150.00
Shashi Betswal And Co. Pvt Ltd	India	1,121.05	-
(b) Associate			
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

a. Loans/advances in the nature of loan outstanding as on March 31, 2023:

Particulars	Debt outstanding as at March 31, 2023	Maximum balance outstanding during the year
i. Subsidiary		
Shashi Betswal And Co. Pvt Ltd	150.00	150.00
ii. Others		
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 Dosh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units on later date the transaction was cancelled.)	3.64	17.96
Baanvi Projects Ltd (Interest Rate 8%)(For Business Purpose)	211.38	211.38
Mr. Nishil 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 Khana No. 41/4, Sultanpur Dabas, Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadargarh, 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. 41.31 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 Sep 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, Balar 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.

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

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 64 Months commencing from 30th Nov2022 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 Oct2022 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-DPS) 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, Bhareilly wala Bagh, New Indira Nagar, Delhi-110033. Further the personal guarantee of Mr. Vikas Gang and Mr. Vivek gang, 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.25A

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.

As per our report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN: 003563X



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

Sunderdeep Kumar
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Parul Rai
Company Secretary
Membership No. A62873



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIKAS LIFECARE LIMITED

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of Vikas Lifecare Limited ("hereinafter referred to as "the Holding company") and its subsidiaries/associates (Holding Company and its subsidiaries/associates together referred to as "the Group") which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2023, the consolidated Profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.
We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on internal financial controls system with reference to consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of Subsidiary named Genesis Gas Solutions Private Limited whose financial statements reflects total assets of Rs 2656.81 Lakhs (net off intra-group balance Rs. 50.52 Lakhs) as at March 31, 2023 total revenues of Rs 1086.18 Lakhs, total net profit after tax of Rs. 40.78 Lakhs (net off intra group financial cost Rs. 4.43 Lakhs) and total net cash flows of Rs 42.92 Lakhs (net off intra-group cash inflow of Rs. 51.52 Lakhs) for the year ended March 31, 2023 as considered in these consolidated financial statements, 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 Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.



2. We did not audit the financial statements of Subsidiary 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 statements, 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 Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

3. We did not audit the financial statements of Associate Company named Advik Laboratories Limited.

These consolidated financial statements 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 statements, in respect of said associate company, whose financial information for the said period 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 Statements, 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 other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries and associate, as noted in the "other matter" paragraphs, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the holding company and the



report of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based upon the reports of other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- h)
 - i. The Holding Company and its Subsidiaries does not have any material pending litigations which effects on its financial position in its financial statements.
 - ii. The Holding Company and its Subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries during the year ended on March 31, 2023.
 - iv.
 - (a) The respective management of the Holding Company and its Subsidiaries has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the Holding Company and its Subsidiaries has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) According to the information and explanations given to us and based on our examination of the records of the holding company and its subsidiaries, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
 - v. No dividend declared or paid by the holding company and its subsidiaries companies during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable.

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2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of subsidiary company, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xci) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For KSMC & Associates
Chartered Accountants
Firm Registration No. 003565N


CA SACHIN SINGHAL
Partner
Membership No. 505732



UDIN: 23505732BQUHVU1494

Date: 23/05/2023

Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vikas Lifecare Limited of even date)

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

We have audited the internal financial controls over financial reporting of **VIKAS LIFECARE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls System Over Financial Reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matters

With respect to a subsidiaries companies namely Genesis Gas Solutions Pvt. Ltd and Shashi Beriwal & Co Pvt. Ltd included in the consolidated financial statements, which are companies incorporated in India, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to financial statements, in so far as it relates to the internal financial controls with reference to financial statements in respect of said subsidiaries, is based solely on the corresponding report of the auditors' of said Companies incorporated in India.

Our opinion is not modified in respect of the above matters.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial controls with reference to financial statements established by the respective companies considering the essential components of internal control stated in the guidance note.

For KSMC & Associates
Chartered Accountants

Firm Registration No. 003465N



CASACHIN SINGHAL

Partner

Membership No. 505732

UDIN: 23505732BGUHVU1494

Date: 23/05/2023

Place: New Delhi

VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719 CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023			
Particulars	Asset No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1	2,162.54	313.60
Investment Property	4	821.06	632.42
Intangible Assets	5	874.59	1,508.90
Goodwill	1A	1,843.93	143.24
Financial Assets			
- Investments	6	3,314.36	8,037.38
- Trade Receivables	7	537.98	813.66
- Loans	8	282.13	696.00
- Other Financial Assets	9	1,296.35	433.35
Deferred Tax Assets (Net)	24	95.38	-
Income Tax Assets (Net)	34	5.26	-
Other non-current Assets	31	8,131.13	8,728.46
Total Non-Current Assets		22,705.18	19,887.56
Current Assets			
Investments	12	1,253.69	2,846.99
Financial Assets			
- Trade Receivables	13	16,941.11	4,235.13
- Cash & cash equivalents	14	961.45	770.66
- Loans	15	7.31	1,498.16
- Other Financial Assets	16	176.94	93.26
Other Current Assets	17	2,091.43	2,323.44
Assets held for sale	18	1,365.15	378.17
Total Current Assets		21,696.45	12,996.63
Total Assets		45,401.63	32,877.88
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	14,302.81	10,977.83
Other Equity	20	15,737.34	5,962.65
Equity attributable to shareholders of the Company		30,040.15	16,940.48
Non-controlling interests		332.36	33.33
Total Equity		30,372.51	16,973.81
Liabilities			
Non-current Liabilities			
Financial Liabilities			
- Borrowings	21	598.27	734.82
- Other Financial Liabilities	22	17.96	39.28
Provisions	23	32.48	38.51
Deferred Tax Liabilities (Net)	24	42.16	933.47
Other Non-Current Liabilities	25	840.30	140.00
Total Non-Current Liabilities		1,488.87	1,645.88
Current Liabilities			
Financial Liabilities			
- Borrowings	26	2,884.46	3,672.89
- Trade Payables	27	1,899.80	4,178.94
- Outstanding dues of micro enterprises & small enterprises	27	2,870.38	2,885.13
- Outstanding dues of creditors other than above	28	1,818.31	1,839.74
- Other Financial Liabilities	29	6.18	1.00
Provisions	30	1,258.63	319.11
Other Current Liabilities	31	395.12	386.10
Current Tax Liabilities (Net)			
Total Current Liabilities		18,414.03	18,461.98
Total Liabilities		12,000.89	12,112.68
Total Equity & Liabilities		45,401.63	32,877.88
The accompanying Notes 1 to 65 form integral part of these Financial Statements.			
This is the balance sheet referred to in the report of even date.		For and on behalf of the Board of Directors	
FOR KSMC AND ASSOCIATES Chartered Accountants (Firm No. 0825019)		At: Vikas Lifecare Limited	
CA-SACHIN SINGH Membership No.: 385733 Place: NEW DELHI Date: 31.03.2023		Sandeep Kumar Sharma Managing Director DIN: 0358137	
		Vijay Kumar Sharma Whole-time Director & CEO DIN: 08721833	
		Parul Rai Company Secretary Membership No. 462875	

VIRAS LIFE CARE LIMITED CIN: L2511DL1995PLC001719 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from Operations	12	47,404.80	10,092.18
Other Income	13	(2,784.68)	4,566.89
Total Income		44,620.12	14,659.08
Expenses			
Cost of Material Consumed	20	2,842.70	4,255.51
Purchase of Stock-in-Trade	25	41,743.73	24,538.67
Change in Inventory of Finished Goods and stock-in-trade	26	916.27	(297.92)
Employee Benefit Expense	27	216.06	188.80
Finance Costs	28	3.81	215.71
Depreciation and amortisation expense	29	890.94	151.22
Other expenses	40	499.40	921.58
Total Expenses		46,955.61	29,653.67
Profit before exceptional items and tax		(2,335.49)	3,905.51
Less: Exceptional Items	41	-	-
Add: Share of Profit/Loss in Associate Company		4.17	3.04
Profit/(Loss) Before Tax		(2,331.32)	3,908.55
Tax expense:			
- Current Tax	42	396.42	230.42
- Deferred Tax		(852.14)	916.18
- Prior Period Tax Adjustments		-	(132.73)
Total Tax Expense		(455.72)	1,013.67
Profit/(Loss) for the period		(1,875.60)	2,894.88
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)	1,730.74
- 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 Associate		0.25	5.15
Total Other Comprehensive Income for the period		(288.90)	1,730.82
Total Comprehensive Income for the period		(2,164.50)	4,625.70
Net Profit/(Loss) attributable to :-			
Owners		(1,529.91)	3,869.93
Non Controlling Interest		(21.06)	34.25
		(1,550.97)	3,894.68
Other Comprehensive Income for the period attributable to :-			
Owners		(389.73)	1,756.45
Non Controlling Interest		0.34	-0.33
		(389.39)	1,756.12
Total comprehensive income for the period attributable to :-			
Owners		(1,919.14)	4,626.38
Non Controlling Interest		(20.72)	34.02
		(1,939.86)	4,660.40
Earnings per Equity Share of Rs. 1 each			
Basic	44	(0.12)	0.31
Diluted	45	(0.12)	0.31
The accompanying Notes 1 to 45 form integral part of these Financial Statements This is the Standalone Statement of Profit & Loss referred to in our report of even date			
FOR KSMC AND ASSOCIATES Chartered Accountants (FIRM: 0056604)  C.A. SACHIN SINGHAL Membership No.: 805732 Place: NEW DELHI Date: 23.05.2023		For and on behalf of the Board of Directors Viras Life Care Limited  Anshul Kumar Sharma Managing Director DIN: 09508137  Vijay Kumar Sharma Whole Time Director & CEO DIN: 08738833  Parul Rai Company Secretary Membership No. A62833	

VIKAS LIFE CARE LIMITED CIN: L25101DL1904PLU07719 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021			
Particulars	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020
A. Cash flow from operating activities :			
Net Profit/(Loss) before tax for the year		(2,149.88)	1,905.31
Adjustments for:			
Depreciation & Amortisation	888.94		138.11
Provision/Loss on sale of PPE & Intangible Properties	88.35		(8.09)
Finance costs	218.29		388.64
Profit on sale of Investment in Shares (net of changes, tax etc)	(31.51)		-
Reversal/Increase of Financial Instruments (Security deposits)	(1.47)		-
Foreign Exchange gain	-		(39.28)
Provision Written Back	-		37.35
Change/Loss on Fair Valuation of Investments	1,125.81		(4,081.49)
Provision for Doubtful	-		5.34
Reversal/Increase of deferred benefits through OCT	8.89		(88.48)
Share Income	65.125		-
Prior Period adjustments	(1.25)		-
Other Non Cash Adjustments	8.58		-
Interest Income	(93.84)	1,487.85	(51.89)
		1,348.97	31.88
Operating profit / (Loss) before taxation, credit/debit			
Adjustments for Profit/Loss Capital Changes			
(Decrease)/Increase in Investments	(685.81)		1,131.39
(Decrease)/Increase in Trade receivables	(1,190,341)		2,186.30
(Decrease)/Increase in Financial Assets & other assets	(1,595.84)		(7,301.81)
(Decrease)/Increase in Trade payables	(862.11)		1,807.69
(Decrease)/Increase in Other financial liabilities	(141.38)		898.66
(Decrease)/Increase in Other liabilities	88.31	(11,409.54)	77.52
		(11,040.27)	11,475.07
Cash generated from operations		177.19	(11.78)
Tax Paid		(11,218.17)	(11,488.20)
Net cash flow from operating activities (A)			
B. Cash flow from investing activities			
Expenditure on acquisition of property, Plant and Equipment	(1,779.11)		(171.31)
Acquisition of Intangible Assets	-		(899.42)
Stock converted into Investment in Property	-		(150.00)
Proceeds of Goodwill	-		(245.81)
Acquisition of Investment Properties	1.25		11.01
Proceeds from sale of Property, Plant and Equipment	1,813.18		878.11
Reversal/Increase in Loans	(1,818.11)		16,758.09
Acquisition of Investment in shares	12.51		3,463.67
Proceeds from sale of Investments	23.54		-
Profit on sale of Investments in shares through OCT	48.21		40.46
Revs from Investment Property	81.38		51.89
Interest received	-	(5,461.85)	(3,851.36)
Net cash flow from / (used in) investing activities (B)			
C. Cash flow from financing activities			
Proceeds/Repayment of short-term borrowings	(899.84)		(2,115.54)
Proceeds/Repayment of Non Current Borrowings	731.43		(1,385.24)
Net Proceed from right issue including Securities Premium	(3,812.99)		9,618.07
Dividend paid	(218.75)		(198.04)
Net cash flow from / (used in) financing activities (C)			
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)		173.83	568.85
Cash and cash equivalents at the beginning of the year		776.47	18.75
Cash and Cash Equivalent at the Investment of Subsidiary		18.36	187.78
Cash and cash equivalents at the end of the year		950.30	706.63
Components of Cash & Cash Equivalents (Refer Note No. 13)			
Cash in hand		80.24	44.54
Deposits in Bank		811.21	525.91
Balance with Banks		861.45	706.47
Total Cash and Cash Equivalents			
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7, "Statement of Cash Flows". 2. Figures in bracket indicate cash outgo. 3. The figures for the previous year have been re-presented in order to make them comparable with the current year figures.			
FOR KAMC AND ASSOCIATES Chartered Accountants (FIRM: 80090394) NEW DELHI CA ANAND SINGH Membership No.: 905752 Place: NEW DELHI Date: 21.05.2021		For and on behalf of the Board Shri Vikas Life Care Limited <i>Sandeep Kumar Sharma</i> Sandeep Kumar Sharma Managing Director 18500908137 <i>Vijay Kumar Sharma</i> Vijay Kumar Sharma Whole Time Director & CEO 1846108133 <i>P. S. S. S.</i> Panel 801 Company Secretary Membership No.: 881915	

Equity Share Capital			
Year ended 31st March 2023			Figures in Lakhs
Balance as at 31st April 2021	Changes in Equity share capital during the current year (Fully Paid Up shares)	Changes in Equity share capital during the current year (Partly Paid Up shares)	Balance as at 31st March 2022
18,991.83	5,115.16	-	24,106.99
Year ended 31st March 2022			
Balance as at 31st April 2020	Changes in Equity share capital during the current year (Fully Paid Up shares)	Changes in Equity share capital during the current year (Partly Paid Up shares)	Balance as at 31st March 2021
18,991.83	5,115.16	-	24,106.99

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Year ended 31 March 2012						
	Balance Sheet (Rounded)				Other Items of EMAS (Comparative figures)	
	Capital Reserve	Reserves (Rounded)	Retained Earnings	Reinvestment of dividend Profit	Equity (Investment) through OCI (Excluding tax of EMAS)	Total of the group Companies
Balance at the beginning of the current reporting period	1,000.00	1,000.00	1,000.00	0.00	0.00	3,000.00
Transfer from retained earnings (Profit or Loss) for the year			1,000.00			1,000.00
Other Comprehensive Income for the year				10.00	1,000.00	1,010.00
Total Comprehensive Income for the current year			1,000.00	10.00	1,000.00	3,010.00
Dividend/Transfer on issue of ordinary shares		1,000.00				1,000.00
Transfer from sale of subsidiaries or asset or liability through other comprehensive income					100.00	100.00
Transfer from OCI to retained earnings			100.00			100.00
Balance at the end of the period	1,000.00	1,000.00	2,000.00	10.00	1,000.00	5,010.00

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FOR LIAISON AND ASSISTANCE
IN THE FIELD
NEW DELHI

The audit was carried out by the Bureau of the accountants
Mitsui Bussan Kaisha Limited
Shiroki Kawanishi
Kawanishi Shiroki Kaisha
(Incorporated in Japan)
Tokyo, Japan




 Ravi Kumar Sharma
 Chairman, Finance & Accounts
 090 - 28773889

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 Chairman, Finance & Accounts
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COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

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 recognized Bombay stock exchange and National Stock Exchange in India. The registered office of the company is located at H-1, 14/3, Vikas House, East Parkside Bldg, New Delhi 110012. The Company together with its subsidiaries is hereinafter referred to as "the Group".

The Group is principally engaged in the business of: Trading of Plastics, polymers 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 foil, processed food products, eatables processing units as well as engaged in dealing of Raw and Blended Candles, Waxes & Dry Fruits and Oils and electricity income.

2. Significant accounting policies

2.01 Basis of compliance

The Consolidated Financial Statements which comprise 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 5 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 25th 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 is applicable to Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees (INR) or Lakhs rounded off to 2 decimal places 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 that return 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 reassesses whether or not it controls an investee if facts and circumstances indicate 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 or equity of a subsidiary are consolidated from the date on which control is transferred to the Group.

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	11%
Past due between 3 year or more	100% for acquisition date. This includes the acquisition of embedded derivatives in loan contracts by the acquiree.

Any contingent consideration to be transferred by the acquiree 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 amount of the consideration transferred and the amount recognized for non-recognized intangible assets.

TRADE

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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 obligations and they are measured at their acquisition date 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 least 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.

- Recognized 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 extension of the recognized 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 acquiree 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 applicable 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 reassesses 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,

2.50 Critical accounting estimates, assumptions and judgements

The preparation of the Consolidated Financial Statements requires management to make estimates, assumptions and judgements 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 associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and the 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 obligations

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 judgement 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 to other comprehensive income or directly to other equity.

(iii) Useful lives of depreciable/amortisable 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 obsolescence, product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years. This such assessment 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:



100 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 (note 58). The change in considerations of inputs for making assumptions about these factors could affect the reported fair value.

101 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.

102 Provisions and contingencies

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainty inherent in litigation. 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 judgment 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 litigation 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.

1.84 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 satisfies 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 & non-traded goods;
 - It is expected to be realized within twelve months after the reporting period; or
 - It is cash or cash equivalent unless contractual terms being exchanged or need 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 satisfies 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 & non-traded 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.

1.85 Property, Plant & Equipment

ii Initial recognition and measurement

An item of property, plant and equipment is 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/amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, including of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. Where 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 capitalised. 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'.

iii 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 asset increased 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.

iv Depreciation

Property, Plant and Equipment are depreciated 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.

v Depreciation

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

Depreciation on additions/retirements from property, plant and equipment during the year is charged on pro-rata basis (straight line) to the date on which the asset is available for use/deposited.

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) Computers	03 years
8) Leased Improvements	Over the period of lease

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

1.86 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 bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.



2.87 Intangible assets

(i) Initial recognition and measurement

An intangible asset is recognised 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 indefinite useful lives, are recognised 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.

(ii) 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 as a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(iii) 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.

(iv) Impairment tests

Subsequent expenditure is recognised 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.

(v) De-recognition

An intangible asset is derecognised when no future economic benefits are expected from that asset 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 recognised in the statement of profit and loss.

(vi) Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Types of Asset Useful Life

Non-Compete Fees: 10 years

(v) Amortisation

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

2.88 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 in 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.

2.89 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.

2.90 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 or 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.

- Inventories 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, obsolescence/ excess are identified at the time of physical verification of inventories and wherever necessary provision/adjustment is made for such inventories.

2.91 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 considered for withdrawal and usage.



1.12 Financial Instruments

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

a) 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 recognised initially at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the negotiation of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured as:

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

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 as FVOCI or FVTHL. The Group makes such decision 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 FVOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P/L, even on sale of investment as the Group handles realisation gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognised 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 derecognised (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 recognised for all financial assets subsequent to initial recognition in Statement of Profit and loss.

The 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 realisation 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 moves to nonimpairing 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 adopted.

g) Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the IFRS. 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 derecognised 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 recognised in the statement of profit or loss.

1.13 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.



3.84 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 settle 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices 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 measured liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is directly or indirectly used in the fair value measurement) at the end of each reporting period. The group documents the policies and procedures for both measuring fair value measurement, such as derivative instruments and impaired financial assets measured at fair value, and the corresponding measurement, such as assets held for distribution in discontinued operations.

3.85 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 different losses 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 at 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%

3.86 Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the Present value of the management's best estimate (these estimates 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 or measurement are recognised 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 obligations, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- financial liability in shares and other investments partly paid;
- funding related commitments to associate and joint venture companies; and
- other non-cancelable 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 acquisition of assets.



2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods or 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 regard 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 amount can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and services tax, sales discounts, trade allowances and discounts but inclusive of dealer duty.

To determine whether to recognise 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 the performance obligations are satisfied.

The group considers the terms of the contract and its customer 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 includes amounts collected on behalf of third parties. The considerations provided include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (a) 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 when the Group's right to consideration is unconditional (i.e. only passage of time is required before payment if the consideration is due).

When either party to a contract has performed, so 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 as current assets.

Other income

All other income is recognised on accrual basis when an significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognised 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 recorded 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 coordinated 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 operations together with the gains 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 Transactions/Transactions

The Consolidated Financial Statements are presented in Indian Rupee (₹). All the 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 as actual payments or realisations at the time they are realised. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into Indian Rupee at the exchange rates prevailing on that date and the change of foreign exchange arising out of such conversions are recognised in the Statement of Profit and Loss.



1.20 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 substantively 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 recognises MAT credit as an asset, it is created by way of credit in 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.

1.21 Employee Benefits

a) 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 recognised 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.

b) Post-Employment benefits

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

c) Defined contribution plans

Defined contribution plans are those plans in which the group pays fixed contributions 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 obligations beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

d) 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 plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service to 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-measurement of net defined benefit liability (asset) are recognised in OCI in the period in which they arise.

1.22 Borrowing Cost

Borrowing 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 their 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 less of finance costs, are recognised as borrowing costs.

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

1.23 Earnings Per Share

Basic Earnings 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 or issuing share certificates.

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 period 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, at inception, 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 Group assesses whether: (i) the contract 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 ordered by impairment losses, if any, and adjusted for various 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, as a lessee by lease term, 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 at 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.

Revenues 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 lease.

In addition to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 108, 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 113 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 performance is 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 sustainable 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 Reserve Indian Accounting Standard (Ind AS) and note on COVID-19

Ministry of Corporate Affairs ("MCA") issued new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

a. Ind AS 16 | Property, plant and equipment

The amendment clarifies that costs of self-made proceeds of items produced over the cost of making, 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 run 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 (as 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 101 | Business combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identified intangible 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 101 - Business Combinations. The group does not expect the amendments 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 declassify a financial liability. An entity includes only fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The group is in the process of evaluating the impact of these amendments.



VIKAS LIFE CARE LIMITED

CIN: L2811DL1985PLC07019

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Property, Plant and Equipment

(Figures in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment & Computers	Total
Gross Block							
Balance as at April 1, 2022	97.75	68.12	294.59	11.96	375.70	39.89	888.02
Addition	1,164.44	8.19	13.57	5.78	399.60	27.61	1,692.19
Disposals (refer note no. 8.1)	24.08	4.47	378.57	-	-	-	407.12
Disposals Transfer	-	-	3.44	6.83	-	11.67	17.14
Balance as at March 31, 2023	1,236.17	86.77	681.39	15.71	666.30	55.84	2,728.18
Accumulated Depreciation :							
Balance as at April 1, 2022	-	42.48	151.46	7.12	158.44	10.33	370.43
Depreciation Ascertained charge during the period	-	3.40	62.64	2.27	100.22	13.91	195.53
Deposited Transferred	-	-	8.30	-	-	-	8.30
Balance as at March 31, 2023	-	45.87	216.77	18.68	258.66	24.24	545.85
Net Carrying Value							
Balance as at March 31, 2022	1,236.17	34.88	466.51	7.71	487.64	21.80	2,182.54
Balance as at March 31, 2023	97.75	35.63	545.58	4.23	317.38	29.87	917.60

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Block							
Balance as at April 1, 2021	87.75	88.13	384.59	8.09	231.82	5.82	721.69
Addition	-	-	-	3.84	148.54	22.28	174.67
Addition Business Combination (refer note no. 6.5)	-	-	-	0.94	-	12.10	12.03
Disposals Transfer	-	-	-	-	38.66	-	38.66
Balance as at March 31, 2022	87.75	88.13	384.59	11.96	375.70	26.98	888.13
Accumulated Depreciation :							
Balance as at April 1, 2021	-	41.13	119.80	6.07	102.27	1.00	270.21
Depreciation charge during the period	-	1.31	31.64	0.76	81.92	9.34	124.97
Deposited Transferred	-	-	-	-	13.79	-	13.79
Balance as at March 31, 2022	-	42.48	151.46	7.25	158.44	10.33	370.43
Net Carrying Value							
Balance as at March 31, 2022	97.75	35.63	143.18	4.23	217.26	24.87	517.60
Balance as at March 31, 2023	97.75	26.95	174.88	1.81	141.55	4.62	466.78

Land includes Property at Land at Khaur No. 41/4, Salaspur Dabra, Delhi-110084, held at Village Madapur Dabra Kh. No. 28/15 & Gargan Dabra Madapur, Haryana which is in the name of M/s Vikas Life Care Limited. The said land has been mortgaged to M/s Vikas Life Care Limited (Formerly known as M/s Vikas Multicare Limited) vide Deeds of Mortgage of M/s Vikas Life Care Limited. Further such land is hypothecated against Cash credit Limit of Rs. 10,200/- (Ten Crores Twenty Lakhs) by M/s Vikas Life Care Limited under agreement Finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda.

VIKAS LIFE CARE LIMITED
CIN: L28130DL1995PLC033719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
a Investment Property

(Figures in Lakhs)

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2022			
Gross carrying amount as at March 31, 2021	517.77	182.13	699.90
Additions / (Deletions)	-	-	-
Less - Assets held for sale	-	-	-
Gross carrying amount as at March 31, 2022	517.77	182.13	699.90
Accumulated Depreciation:			
Accumulated depreciation as at March 31, 2021	-	17.38	17.38
Depreciation charge during the year	-	11.36	11.36
Depreciable Adjustments on Assets held for sale	-	-	-
Accumulated depreciation as at March 31, 2022	-	28.74	28.74
Net Carrying Value			
Net Carrying amount as at March 31, 2021	517.77	164.75	682.52
Net Carrying amount as at March 31, 2022	517.77	153.39	671.16

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2021			
Gross carrying amount as at March 31, 2020	517.77	299.24	817.01
Additions / (Deletions)	-	242.81	242.81
Less - Assets held for sale	-	380.88	380.88
Gross carrying amount as at March 31, 2021	517.77	159.17	676.94
Accumulated Depreciation:			
Balance as at April 1, 2020	-	27.80	27.80
Depreciation charge during the period	-	14.33	14.33
Depreciable Adjustments on Assets held for sale	-	-4.73	-4.73
Accumulated depreciation as at March 31, 2021	-	37.40	37.40
Net Carrying Value			
Net Carrying amount as at March 31, 2020	517.77	131.37	649.14
Net Carrying amount as at March 31, 2021	517.77	121.77	639.54

Information regarding income and expenditure of Investment Property

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	64.15	43.91
Direct operating expenses (including repairs and maintenance) generating rental income	-	(3.68)
Profit arising from investment properties before depreciation and indirect expenses	64.15	40.23
Depreciation	(11.36)	(18.63)
Profit arising from investment properties before indirect expenses	52.79	21.60



a. **Disclosures relating to fair valuation of investment property:**

Fair value of the above investment property comprises of following investment property:

1. Property owned by the company situated at Office No. 412-9th Floor, B Block, Kapasra Estate, Western Express Highway, Gurgaon (Haryana) has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. BRRVH-4503/2022/199 as a Fair Value of Rs. 394.00 Lakhs vide Certificate no. 2022-23/04/VEPPMV/199-19 dated 15th May 2023.
2. Property owned by the company situated at Office No. 1001, 10th Floor, B Wing, Express Zone, Western Express Highway, Gurgaon (Haryana) has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. BRRVH-4503/2022/199 as a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/04/VEPPMV/199-08 dated 15th May 2023.

Fair Value Hierarchy

The fair value of investment property has been determined by internal independent property valuers, having appropriate recognised professional qualifications 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 in a level 3 fair value based on the inputs to the valuation technique used.

Description of valuation technique used

The investigations for this valuation exercise are carried out according to IVS 101-25. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of this valuation assignment and the basis of value. Sufficient evidence has been assembled by means of inspection, enquiry, compilation and analysis to ensure that the valuations is properly supported. The following are the nature and sources of information upon which we relied upon:

- i. Clearly stated and verified by the concerned authority for the respective area.
- ii. Adequate for such calculations and other verifications.
- iii. Rates prevailing in Open Market for Commercial Property in the vicinity.

b. **Investment property held:**

The Company has given investment property (land and building) no opening lease for 3 years and is reasonably certain to get mutually agreeable lease.



VIKAS LIFE CARE LIMITED CIN: L2811DL1989PLC073719 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023			
5. Intangible Assets			
(Figures in Lakhs)			
Particulars	Software	Non-Compete Fees	Total
Gross Block			
Balance as at April 1, 2022	530.11	990.00	1,540.11
Additions*	-	-	-
Disposals/Transfer	-	-	-
Acquisitions through business combination/ Transfer to Investment Property	-	-	-
Transfer to Asset held for sale**	530.11	-	530.11
Amount change due to revaluation	-	-	-
Balance as at March 31, 2023	-	990.00	990.00
Accumulated Depreciation:			
Balance as at April 1, 2022	10.95	21.16	32.11
Depreciation/ Amortised charge during the period	-	94.85	94.85
Transfer to Asset held for sale	10.95	-	10.95
Previous year balance adjustment	-	-	-
Impairment losses or reversal	-	-	-
Balance as at March 31, 2023	-	115.21	115.21
Net Carrying Value			
Balance as at March 31, 2023	-	874.79	874.79
Balance as at March 31, 2022	530.16	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
Gross Block			
Balance as at April 1, 2021	-	-	-
Additions	130.5	990.00	1,120.50
Addition - Business Combination (refer note no. 6.3)	410.60	-	410.60
Disposals/Transfer	-	-	-
Acquisitions through business combination/ Transfer to Investment Property	-	-	-
Transfer to Asset held for sale	-	-	-
Amount change due to revaluation	-	-	-
Balance as at March 31, 2022	530.11	990.00	1,540.11
Accumulated Depreciation:			
Balance as at April 1, 2021	-	-	-
Depreciation/ Amortised charge during the period	10.95	21.16	32.11
Previous year balance adjustment	-	-	-
Impairment losses or reversal	-	-	-
Balance as at March 31, 2022	10.95	21.16	32.11
Net Carrying Value			
Balance as at March 31, 2022	530.16	968.84	1,508.00
Balance as at March 31, 2021	-	-	-
*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)	896.06	147.29	
Impairment during the year	-	-	
Closing Balance	1,043.35	147.29	



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		
	(Figures in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Trading & Manufacturing Division - Agro	896.66	-
Trading Division - Gas Motor	147.29	147.29
Closing Balance	1,043.95	147.29
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 recognised, 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 EBITDA 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	Standard 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
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)					
Vikas Biotech Limited	1	48,23,793.00	48,23,793.00	996.37	0.75
K/G Engineering Solutions Limited	1	96,74,954.00	1.00	71.81	0.69
Investment in Equity Instruments of Associate Company (Quoted)**					
Advik Laboratories Ltd	1	-	62,13,215.00	-	61.79
Investment in Compulsory Convertible Preference Shares (Unquoted)***					
Shri Gopal Construction Company Pvt. Ltd.	10	4,98,869.00	4,28,869.00	3,885.90	3,824.08
Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Vindra Trade Link Limited	10	1,72,81,618.00	49,23,868.00	2,951.81	5,358.09
Industrial Investment Trust Ltd		3,15,214.00	-	172.99	-
INDUCRA ESSENZIA LTD		61,85,453.00	-	573.69	-
Stardream Ltd		25,469.00	-	16.64	-
Additional: Business Combination (refer note no. 6D)	10	16,426.80	-	35.97	-
Total Non-current Investments		3,74,70,634.00	1,23,89,649.80	7,714.78	6,457.98
*** Equity Investment in Associate company i.e. Advik Laboratories Limited taken at fair value in accordance with Ind AS-37. Company holds 12.04 % shares in its Associate company. Company has disposed off its 12.04% stake in the company during Financial Year ended 31st March, 2023.					
**** The company has acquired 75,809, 8.081% Compulsory Convertible Preference shares having Fair Value of Rs.10 per share at the position of Rs.1480/- per shares of Shri Gopal Construction Company Private Limited during the year ended 31st March, 2023. The total investment of 4,98,869 shares are fair valued at Rs. 388.83 per share as on 31.03.2023 on the basis of value report.					
***** For the period ended 31st March, 2023, The company has acquired 17,000 per Equity Shares off market (increasing the holding to 95.26% in Shri Gopal Construction Company Private Limited on 1st April, 2022 from 75% Holding). Earlier the company had purchased 36,809 Equity Shares which is 75 % of Shri Gopal Construction Company Private Limited on 15.02.2022, accordingly the entry is reported as subsidiary of Shri Viras Life Care Limited.					
The Company has acquired 5,68,527 Shares in Sharda Biotech And Co. Pvt Ltd at Rs 2.00 with a Fair value of Rs 39 per share as a premium of Rs 190 per share on 1st October, 2022 which is 51.26% of total share capital as a result of which it has become subsidiary of Viras Life Care Limited.					
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				127.44	0.78
Quoted Investment Carried at Fair Value through Statement of Profit & Loss Statement				3,615.09	5,330.06
Unquoted Investment Carried at Fair Value through Other Comprehensive Income				3,885.96	3,824.08
Unquoted Investment Carried at cost				35.97	-
Aggregate amount of Investment in value of investments				-	-



VIKAS LIFECARE LIMITED
CIN: L25111DL1998PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2023

7 Trade Receivables (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
- from related parties	940.51	3,215.33
- from others		
Less: Allowance for expected credit loss	-402.61	-577.47
Total	537.90	837.66

(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 EDPS Facility offered as security against the facilities provided by the State Bank of India.

(iii) Allowances for expected credit loss (Figures in Lakhs)

	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	403.21	421.41

8 Loans (Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan & Advances		
(a) Loans to Related Parties		
(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) Others		
(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	-	-
Total	282.15	656.00



VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719		
*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 Wari, 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		
Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit		
Unsecured, Considered good		
- ONGC Petros 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	
Total	1,296.59	422.35
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 Abhyan Services Pvt Ltd held by Deep Sen 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 Sen Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhyan 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	-
Total	5.26	-



VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719		
(Figures in Lakhs)		
11. Other non current assets		
Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances *		
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
Statutory Receivables		
- Unsecured Considered good	-	-
Total	8,131.13	6,728.46

*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 Rudraveer Developers Ltd in respect of purchase of property to be used for business purposes, balance is subject to confirmation, reconciliation and consequential adjustments if any. An amount of Rs. 858.50 lakhs has been advanced to Rudraveer 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.



VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC03719		
12 Inventories		(Figures in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (Valued at lower of cost or net realisable value on FIFO basis)		
Raw Materials	201.59	625.45
Work in Progress	-	-
Finished Goods		
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
Total	1,253.05	2,848.95
*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 Ecosol 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 Ecosol 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
Trade Receivables -Considered good- Secured - from others		
Trade Receivables -Considered good- Unsecured - from others	16,568.16	4,319.09
Trade Receivables which have significant increase in	-	-
Trade Receivables -Credit Impaired		
Add: Business Combination (refer note 63)	573.55	
	16,941.71	4,319.09
Less: Allowance for expected credit loss	-0.60	(43.94)
Total	16,941.11	4,275.15
** Trade Receivables from OPAL are offered as security to SHI EDFI facility.		



Aging of Trade receivables Current outstanding as at 31st March 2022								
Particulars	Net Due	Amount Classified under Current Assets			Amount Classified under Non-Current Assets		(Figures in Lakhs)	
		Outstanding for following periods from the 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		
(i) Unbilled Trade receivables - completed work	13,438.11	6,155.78	145.26	(1.96)	678.11	284.06	11,360.23	
(ii) Unbilled Trade Receivables -- which have significant increase in credit risk								
(iii) Unbilled Trade Receivables -- credit impaired								
(iv) Disputed Trade Receivables -- completed work								
(v) Disputed Trade Receivables -- which have significant increase in credit risk								
(vi) Disputed Trade Receivables -- credit impaired								
Less: Allowances for expected Loss				(3.46)	(55.84)	2,489.89	(465.31)	
Total	13,438.11	6,155.78	145.26	(1.96)	622.27	2,489.89	11,670.83	
As per the policy of the Company, there is credit period ranging from 60 days to 90 days. Trade receivables are subject to continuous monitoring, contemporaneous assessment. The carrying amount of trade receivables age or value that has value is included in note 50. The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 50.								
Aging of Trade receivables Current outstanding as at 31st March 2021								
Particulars	Net Due	Amount Classified under Current Assets			Amount Classified under Non-Current Assets		(Figures in Lakhs)	
		Outstanding for following periods from the date of payment as at 31st March 2021						
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Unbilled Trade receivables - completed work	5,381.11	686.24	348.08	618.41	321.59	19.31	5,534.23	
(ii) Unbilled Trade Receivables -- which have significant increase in credit risk								
(iii) Unbilled Trade Receivables -- credit impaired								
(iv) Disputed Trade Receivables -- completed work								
(v) Disputed Trade Receivables -- which have significant increase in credit risk								
(vi) Disputed Trade Receivables -- credit impaired								
Less: Allowances for expected Loss				(40.84)	(18.36)	(14.15)	(73.35)	
Total	5,381.11	686.24	348.08	577.57	303.23	4.16	5,419.88	



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L25111DL1995PLC093719 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Figures in Lakhs)		
14 Cash and Cash Equivalents		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-Current Account	921.31	525.71
-Fixed Deposit with Maturity less than 3 Months	49.24	200.31
Cash on hand		44.54
Total	969.45	770.46
15 Loans		
Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advances		
(a) Loans to Related Parties		
(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) Others		
(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	7.31	1,498.16
Total	7.31	1,498.16
* Interest amount receivable from Bej Gopal Construction Company Pvt Ltd and Vimaan 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 Vimaan Desh Nirman Pvt Ltd and Rs 5500 Lakhs to Bej 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.		



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L2511DL1995PLC073719 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
16 Other Financial Assets		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good from related party	0.18	-
Security Deposits	-	-
Loan: Allowance for credit losses (Security Deposit with Less than 12 Months Maturity)	109.86	-
Investments in FD	6.91	-
Interest Receivable	-	-
Inter Corporate Deposit	-	97.20
Others *	-	-
Total	176.94	97.20
*A amount of Rs. 97.20 Lakhs comprises Amount of Rs.90.35 lakhs recoverable from writn 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		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	1,482.59	2,212.71
Advances to other than related parties	8.48	1.88
Advances to Employees	15.71	9.31
Prepaid Expenses	-	-
Statutory Receivables	346.68	182.54
Unsecured, considered good	237.98	-
Add: Business Combination (refer note no. 63)	2,091.43	2,322.44
Total	2,091.43	2,322.44
18 Assets held for sale		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	378.17	-
Add: Transfer from Intangible Assets	538.16	-
Additions/(Disposal)*	347.82	378.17
Balance as at year end	1,265.15	378.17
*The above figure comprises 3 property owned by the company with intention to held for sale:- 1. Unit No.G-31,First floor without Roof Right Plot No. M.P.L Vikas Commercial Indusmagar, Tehsil-Delhradan, Distt-Delhradan, Uttarakhnad, 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 815/1 GT Road Shalimar 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.		



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L25111DL1995PLC073719	NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
3. House No. 79 Nagar Nigam No. 19/10A/79, Jyoti House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 with market value of Rs.353.00 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 IGI Genesis Technologies Limited. IGI-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. 06-04.68952796407875V between Indraprastha Gas Limited and Genesis Gas Solutions Private Limited.



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(2) Reconciliation of the number of shares paid income subtracting at the beginning and at the end of the reporting period.

A classified Share Capital	31st March 2023		31st March 2022	
	No. of Equity shares (in numbers)	Amount (Rs. in Lakhs)	No. of Equity shares (in numbers)	Amount (Rs. in Lakhs)
Authorized				
Issued				
Unissued				
Reserve				
Retained				
Others				
Total				

Signed Share Certificate	31st March 2022		31st March 2023	
	No. of Equity shares (in number)	Amount (Rs. in Lakhs)	No. of Equity shares (in number)	Amount (Rs. in Lakhs)
Opening Balance as at April 1, 2022/April 1, 2021	1,15,58,20,835.20	18,777.83	88,34,70,475.79	8,436.79
Add: Issue of Fully paid Up Equity Shares	3,88,83,533.00	3,466.94	42,26,28,893.88	4,288.75
Less: Issue of Partly paid Up Equity Shares	-	41.51	1,34,84,837.00	934.61
Amount refundable for Failed Cases	1,46,862.88	0.48	-	-
Less: Transferred to Share Forfeiture and Refundable Account	20,71,778.00	3.16	-	-
Balance as on March 31, 2023/ March 31, 2022	1,13,69,11,668.20	14,809.28	1,34,82,15,831.20	18,777.83

Items Forfeited	31st March 2021		31st March 2022	
	No. of Equity shares for members	Amount (Rs. in Lakhs)	No. of Equity shares for members	Amount (Rs. in Lakhs)
Transferred from issued share capital	54,71,300.00	31.67		
Balance as at March 31, 2018/ March 30, 2021	54,71,300.00	31.67		

122 54.17% purely post-operative on which final and final bill money was called for and sometimes not been paid by the shareholders, result of which application money paid on such shares has been utilized to pay a Rs. 10,00,000.

(b) LER-942 shares were allotted by the company, and cannot now be credited to the direct account of the shareholders because of some technical reasons in their account. Accordingly, Re LER-942.

per 100 g dry weight. Freshly laid up (aged) Stomachs were obtained (71.40, 76.1 and 80.00 g) and 8.00 g, 8.00 and 21.00 g of a given size. 170-cm³ plastic (locking) containers of 10 x 10 cm² were used for the incubation experiments.

one estimate of demand might be each shareholder holding more than 1% shares.

As at March 31, 2011		As at March 31, 2011	
	Number of shares held	% holding in their class of shares	
Shares held by the promoters at the end of the year			
Walter Long	14,353,513,000.00	9.10%	14,353,513,000.00
Total	15,753,513,000.00	9.10%	15,753,513,000.00

Julia Brown is a poet, author, and Equity Officer.

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© The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the meeting of the Annual General Meeting, except in case of automatic dividend. The dividend has been set at the amount of 100%.

(c) In the event of liquidation, the distributions of 15 Literary Masters are eligible to receive the remaining assets of the Company after distribution of all preferred amounts, in proportion to their ownership.



STOCK EXCHANGE LISTING
CIS: L25144 25013710
NOTED FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2013
(a) Details of securities' (including percentages) in the Company is as below:

[illegible]

For calculations of percentage values, the 2 different groups of both countries (0.50% or more cases reported since 1985, *n* = 1,039; < 0.50% cases, *n* = 1,039) were used.

Particulars	No. of Shares	Face value	Dividend	Amount
1. Dividend	—	—	—	—
2. Dividend	—	—	—	—
3. Dividend	—	—	—	—
4. Dividend	—	—	—	—

Over the period of five years immediately preceding March 31, 2023 and March 31, 2022, the company has owned (1) 14,000,000 shares of 1 cent share (issue 2000) having P.T 2013-16. Further the company has allotted 50,00,00,000 shares of 1 cent to the shareholders of M/s. Veda Finance Limited pursuant to Order of India National Company Law Tribunal (company order dated 11/11/2014) during the P.T 2015-16. Further the share cost is Rs.100/- for each share as mentioned.

10.1186/1475-2875-10-10

Qualified investment placements

Qualified Institutional Placements

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Abstract

During the five fiscal years ending 31st March 2023, Company had called into & paid out of 2nd Right Issue (from 04.04.2018 to 04 Feb. 2023) of Rs. 1,20,00,00,00/- resulting 10,00,00,000 shares of Rs. 1.00/- if it is paid at premium of Rs.1.20. The company had received successful subscription money of Rs. 14,30,00,00/- resulting 1,20,79,000 shares. The applicant received during the year two share certificates as listed in notes to the balance sheet on account of 13,09 lakh paid at premium declared to the companies which is still pending on year end.



VIKAS LIFECARE LIMITED
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20 Other Equity

(Figures in Lakhs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Reserve and Surplus		
(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)
Total other equity	18,737.39	8,962.66

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	598.02	598.02
Closing Balance		

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 5417359 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	2,026.22	145.61
Add: Addition (Deletion) during the year	-	-
Fair Valuation on Investment in GG Engineering	(1.25)	-
Prior Period Adjustment	(32.26)	-
Other Adjustment	27.54	(989.32)
Transfer from equity instrument through other comprehensive Income	-1,529.91	2,869.93
Add: Profit for the year	490.34	2,026.22
Closing Balance		



VIKAS LIFECARE LIMITED CIN: L25111DL1995PLC073719 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
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	-1,789.19
Changes in fair value of equity instruments at FVTOCI (net of tax)	-297.62	1,758.15
Realized 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 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 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.		



20. Non-Current Borrowings
Financial Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings measured at amortised cost - (Term loans - Secured)*		
a. Term Loans (See Note below)	64.30	107.00
b. Term Non-banking Financial institutions	-	-
Borrowings - Unsecured		
a. Loans from Related Parties		
i. Loans from Directors	64.17	117.15
b. Other Corporate Deposits*		
Total	128.47	224.15

Disclosure of repayment terms

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Term Loans	Non-Current Borrowings	Current Maturity of Non-current Borrowings	Non-Current Borrowings	Current Maturity of Non-current Borrowings
Term Loan				
Loans secured by assets				
1. Axis Bank Ltd.		5.80	5.08	11.03
2. ICICI Bank Ltd.			22.34	9.17
3. Union Bank of India-Credit	1.06	6.38	6.25	8.03
4. Union Bank of India-Credit	14.84	3.08	12.63	1.84
5. Union Bank of India-Rajiv Ravi	43.00	7.15	63.76	8.99
6. Punjab & Sind Bank Mortgage Term Loan 03/11/2008/408	780.59	24.76		
7. Punjab & Sind Bank Mortgage Term Loan 03/11/2008/408	549.98	47.26		
Total	651.58	94.50	107.00	35.71

Secured Term from Banks

Loans from Axis Bank of Rs. 5.80 Lakhs (Previous year Rs. 36.67 Lakhs) Secured against hypothecation of car at the rate of interest 9.25% p.a. The loan is repayable in 36 equal monthly instalments of Rs. 1.60 Lakhs per month. The remaining maturity period is less than 12 Months from the end of the year.

Loan from ICICI Bank of Rs. 41.31 Lakhs Secured against hypothecation of car at the rate of interest 9.00% p.a. The loan is repayable during the year on 15th Jan, 2023.

Loan from Union Bank of India of Rs. 18.35 Lakhs (Previous year Rs. 18.35 Lakhs) Secured against hypothecation of car at the rate of interest 7.40% p.a. with sanction letter dated 18th Aug/2021 payable in 36 Monthly commencing from 18th Aug/2021 via EMI of Rs. 6.19 Lakhs per month. The remaining maturity period is 10 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 12.81 Lakhs (Previous Year Rs. 14.49 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. with sanction letter dated 12th Aug/2021 payable in 60 Months commencing from 12th Sep/2021 via EMI of Rs. 8.34 Lakhs per month. The remaining maturity period is 48 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 31.11 Lakhs (Previous Year Rs. 37.73 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. with sanction letter dated 3rd Sep/2021 payable in 60 Months commencing from 3rd Oct/2021 via EMI of Rs. 1.68 Lakhs per month. The remaining maturity period is 48 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 122 Lakhs (Previous Year 708 Lakhs) Secured against hypothecation of car at the rate of interest 9.40% p.a. payable in 60 Months commencing from 30th Sep/2022 via EMI of Rs. 3.67 Lakhs per month. The remaining maturity period is 78 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 673 Lakhs (Previous Year 308 Lakhs) Secured against hypothecation of Property situated at House No. 64, Dabur Road, Durgam Market, New Delhi - 110041 at the rate of interest 9.50% p.a. payable in 120 Months commencing from 17th Oct/2022 via EMI of Rs. 17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date.

*Other Corporate Deposits

Loan of Rs. 104.17 Lakhs (Previous year 127.82 Lakhs) from M/s. Laxmi L & L (Former M/s. Laxmi Laxmi) is an interest free loan, having interest rate 5% p.a. payable 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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received*	17.96	16.10
Unsecured - Capitalised profit	17.96	16.10

22. Non-Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Contingency (Refer Note No. 41)	30.08	33.21
Total	30.08	33.21



VIGAN LIFE CARE LIMITED FINANCIAL STATEMENTS NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021		
14. Deferred tax assets/liabilities (P=)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Data/Net of items constituting deferred tax assets		5.10
Expenses deductible in future years on payment basis	12.80	1.10
Provision for doubtful debts and advances	415.75	14.54
On Unabated depreciation	-	67.61
On brought forward losses	-	27.60
On Depreciated Credit Limit	91.46	-
On Revaluation Reserve Government	6.74	-
On Measurement of SO	2.49	-
On Provision for Liability	21.29	-
Add: Balance Carried forward from 2020	445.89	111.67
Total net	558.04	194.91
Less: effect of items constituting deferred tax liabilities		
Accumulated depreciation	(149.52)	(104.71)
Value Measurement of Investment Fund	(6.90)	-
Unrealized Gain on the valuation of Investment	-	(70.02)
Total (A)	(156.42)	(174.73)
Total Assets/Liabilities (B)(C)(D)	401.62	20.18
Deferred Tax Assets/Liabilities of Subsidiary Company		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Expenses deductible in future years on Payment Basis	2.00	-
On Unabated depreciation	-	-
On Account of Reassessment of Deferred Benefit Obligations	-	-
On brought forward losses	1.80	-
Total Deferred Tax Assets	3.80	-
Deferred Tax Liabilities		
On Account of Reassessment of Deferred Benefit Obligations	(0.81)	-
Expenses deductible in future years on Payment Basis	-	-
On Unabated depreciation	(0.11)	-
Total Deferred Tax Liabilities	(0.92)	-
Deferred Tax Assets/Liabilities	2.88	-



15. Other non-current liabilities

[illegible]

(a) **Sheet: Tree Burrowing**

[illegible]

VIKAS LIFECARE LIMITED
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED MARCH 31, 2023

27. Trade Payables		(Figures in Lakhs)	
Particulars	As at 31st March, 2023	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	
Total	5,880.28	6,664.07	

- 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.



27A. 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	2,568.53	701.34	-	-	-	2,909.89
(ii) Others	2,040.66	792.42	109.59	0.45	18.26	2,970.34
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
Total	4,358.21	1,493.76	109.59	0.45	18.26	5,880.28

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)

Agree of Trade payables outstanding as at 31st March 2022						
Particulars	Outstanding for following periods from due date of payment as at 31st March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,793.92	31.23	1,021.66	728.13	-	4,574.94
(ii) Others	1,169	710.47	93.20	3.43	84.75	2,085.13
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
Total	3,986.09	743.70	1,114.96	731.66	84.75	6,664.07



VIKAS LIFECARE LIMITED
CIN: L28110DL1995PLC03719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Figures in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
18 Other Current Financial Liabilities		
Security Deposits Received*	5.51	
Unsecured, Considered good**	990.00	990.00
Non-Compete Fees Payable***	15.43	41.89
Expenses payable		5.08
Employees' State Payable		
Total	1,000.94	1,036.97
*Security Deposits received against rental Premises.		
**The security deposit considered good in after taking effect of non-competition at Amortized Cost by Rs 1.43.		
***The company made investment in subsidiary company M/s Genco's One Suburban Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakhs as non-compete fees to its erstwhile promoters/ shareholders of the company upon successful commissioning of gas meter manufacturing plant.		
19 Current Provisions		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Doubtful	6.18	1.08
(Refer Note No. 37)		
Total	6.18	1.08
20 Other Current Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	31.48	26.57
Contract Liabilities	1,044.68	478.74
Advance from customers	1.96	
Expenses Payable	1.14	
Audit Fees Payable	129.23	
Adv. Directors Compensation (refer note no. 33)		
Total	1,208.53	531.31
21 Current Tax Assets/Liabilities (Net)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Payable	486.05	536.43
Total (a)	486.95	530.43
Tax payable/Refundable		
Refund Provision	(120.51)	(94.31)
CGD Receivable and Payable	(128.80)	(94.31)
Total (b)		
Total (a + b)	366.44	341.81



TEJAS LIFE-SCIENCE LIMITED (CIN: L28100GJ1999PLC001799) NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
12 Revenue from operations		
(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	46,431.00	29,892.38
Other Operating Revenues	1,179.77	199.89
Commissions and Others	-	-
Total	47,610.77	30,092.27
* Commissions & others include service income of ₹ 13,72.59		
a. Reconciliation of sales of products		
(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Contracts with Customers	46,428.79	30,875.87
ADP (Long Adjustments for made to contract price on account of)	-	-
- Discounts/Trade/Seasonal	27.71	142.73
- Sales Returns	-	-
Sale of Products	46,431.00	29,892.38
b. Breakdown of sales of products Segment Wise		
(Figures in Lakhs)		
Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Health Care Division	-	-
(b) Training & Manufacturing Division - Polymers	3,529.81	6,776.96
(c) Training & Manufacturing Division - Agres	12,689.47	17,094.18
(d) Training & Manufacturing Division - Infrastructure	8,280.79	8,161.33
(e) Training & Manufacturing Division - Infrastructure	1,080.28	593.09
Total	45,499.35	32,625.56
* Sales Value of Training & Manufacturing Division (Polymers Segment) for the year ended March 31 included Export income of ₹ 129.80 lakhs and Sales Value of Training & Manufacturing Division (Agres Segment) for the year ended March 31 included Export income of ₹ 888.04 Lakhs, other than Export income, there is no export in any other segment.		
13 Other Income		
(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income earned from financial assets at amortised cost	-	-
Bank Deposits	64.31	7.17
Interest Income on Loan and Advances	28.87	51.84
Other Income	-	-
Foreign Exchange gain	58.41	58.73
Gain on fair valuation of Investments ^a	3,155.61	3,154.88
Profit on sale of Land	-	-
Profit on sale of Property Plant & Equipment	8.55	6.88
Profit on sale of Shares	44.89	977.41
Income on other OT	64.38	34.23
Miscellaneous Income	-	4.84
Provision on long term interest income	68.23	22.15
Dividend Income	-	62.40
Total	3,769.86	4,784.89
* Loss on fair valuation of Investments included ₹ 3,155.61 lakhs (PPE) Gain of ₹ 3,154.88 lakhs taken as unrealized item recognized through Fair Value Through Profit & Loss A/c.		
14 Cost of Material Consumed		
(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock of Raw Material	673.48	1,076.73
Add: Materials Consumed (refer note 14)	64.79	4,174.37
Add: Purchase of Raw Material	2,730.11	713.66
Add: Operating Expenses	141.88	623.43
Less: Closing Stock of Raw Material	791.39	673.48
Total	3,829.97	6,598.67
15 Purchase of Stock in Trade		
(Figures in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Finished goods	41,176.38	24,431.38
Other Operating Expenses	317.37	181.72
Total	41,493.75	24,613.10

VIKAS OFFSHORE LIMITED CIN: L21111DL1994PLC001919 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
39 Depreciation and amortisation expense		
	(Figure in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Depreciation on Property, Plant & Equipment	95.53	101.97
Amortisation of Intangible Assets	50.05	32.31
Depreciation on Depreciable Property	11.16	14.33
Total	156.74	148.61
40 Other Expenses		
	(Figure in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Power and Fuel Expenses	11.82	11.38
Rent	19.00	15.43
Repairs & Maintenance	41.10	18.35
Insurance	10.00	11.37
Communication expenses	17.73	1.85
Traveling and Conveyance	55.74	38.68
Printing and Stationery	4.75	1.77
Freight and Forwarding	182.76	114.58
Rates, Fees and Taxes	68.30	37.82
Security Expenses	5.86	5.68
Postage & Courier	1.83	5.11
Software Expenses	1.89	8.87
Advertisements & Publicity Expenses	35.97	4.79
Legal and Professional Charges	896.15	918.62
Education Expenses	12.49	18.68
Expenses on Auditors*	13.66	17.88
Advances, Re-expected credit loss	18.38	137.16
Other Expenses	138.32	31.05
Total	999.68	911.08
*Hence Note 16A45		
(c) During the year ended March 31, 2023, the Company has recognised an amount of 12.18 Lakhs (2022: 21.43 Lakhs) towards payment to non-executive directors. The details are as below:		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
as Sitting Fees	2.18	2.68
41 Exceptional Items		
	(Figure in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Business written off		
Loss on sale of Investments		
Total		



VERVA LIFECARE LIMITED CIN: L2811DLIN551607719 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
43. Tax Expenses		
	(Figures in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Current Tax		
Current Tax on profits for the year	86.42	130.42
Reversal pertaining to prior years	-	(132.73)
Total Current Tax Expenses	86.42	97.69
Deferred Tax		
(Decreased) / Increase in deferred tax liabilities	(52.14)	95.08
Total Deferred Tax expenses/(benefits)	(52.14)	95.08
Total	34.28	1,033.87
Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2023		
	(Figures in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Profit/(Loss) before Income Tax Expense	(2,149.86)	1,775.21
Effective Tax Rate in India	8.25	25.17
Computed Expected Income Tax Expense	(176.47)	447.64
Effect of Disposition Disallowed	694.52	123.19
Effect of provision for doubtful debts	-	35.82
Depletion	(125.40)	2.68
Tax Impact on Income from Intangible Property	11.26	18.69
Effect of Indian year tax	-	(132.73)
Others	(842.85)	54.79
Total income tax expense recognized for the year	585.71	1,613.87
43. Components of Other Comprehensive Income (OCI)		
	(Figures in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
The Disaggregation of changes in OCI by each type of income in equity is:		
Fair Value changes recognized during the year*	(89.44)	1,258.19
Re-measurement gains (losses) on defined benefit plans	11.19	(3.47)
Share in other comprehensive income of Associates	8.23	0.25
Deferred Tax Charge/Benefit	95.23	7.54
Total	23.21	1,262.51
*The Company held 4 investments with Trade Name Value Stocks Limited, G G Engineering Solutions Limited, Avelis Laboratories Ltd & Raj Capital Construction Company Pvt. Ltd. Which have been taken at fair value & the re-measurement gains have been related through other comprehensive income		
44. Earnings per share		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
Profit/(Loss) attributable to equity share holders	(1,293.98)	1,896.68
Weighted number of equity shares outstanding during the year	11,860.06	9,344.12
Quantity in Millions		
Per share per share (in ₹)	1.00	1.00
EPS:		
Basic (in ₹)	8.12	8.53
Diluted (in ₹)	8.12	8.53
The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and		
45. Details of CSR expenditure as per Section 135 of Companies Act, 2013:		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
CSR expenditure*		
The provision applies to the company having Net Worth of more than Rs. 100 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 company:		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Particulars		
For Statutory Audit	14.18	10.60
For Other Audit	1.50	2.80
For Tax Audit	1.60	1.80
In other Capacity	1.80	4.30
Total	19.08	19.50



47 Defined Benefit Obligation

(Figures in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unitary	0.57	10.83	1.88	12.34
Total	0.57	10.83	1.88	12.34

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)	0.28	0.46
Net impact on profit (before tax)	4.49	5.34
Actuarial loss/gain recognised during the year	(8.50)	0.67
Amount recognised in total comprehensive income	-2.01	6.01

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the beginning of the year	13.42	7.41
Current service cost	5.61	4.88
Interest cost	0.81	0.46
Benefits paid	-	-
Actuarial loss/gain	(8.50)	0.67
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	11.40	13.42

(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	-	-
Unfunded/unfunded net liability recognised in balance sheet	11.40	13.42

(iv) Breaking up 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)	1.00
Total actuarial (gain)/loss	(8.50)	0.61

(v) Actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.10%	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:

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated term.
- The estimates of future salary increases considered taken into account the inflation, seniority, promotion and other relevant factors.



VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L25111DL1995PLC033719		
(vi) Sensitivity analysis for gratuity liability		
Particulars	As at March 31, 2023	As at March 31, 2022
Impact of change in discount rate		
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
Impact of change in salary increase		
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
Impact of withdrawal rate		
- Withdrawal rate * 110 %	11.74	13.70
- Withdrawal rate * 90 %	11.07	13.14
Impact of Mortality rate		
- Mortality rate * 110 %	11.61	13.42
- Mortality rate * 90 %	11.60	13.41
The above sensitivity analysis is based on a change in 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	Year Ended March 31, 2022
Within next 12 months	0.57	1.08
Between 1-5 years	5.60	4.50
Beyond 5 years	13.13	15.93
B. Defined Contribution Plan		
Particulars	As at March 31, 2023	Year Ended March 31, 2022
Contribution to Provident and other funds	-	-
Total	-	-



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 out any 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		
b) 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)	(25,36,249.00)	(21,33,111.00)
Liability / (assets) recognised in the balance sheet (a - b)		(21,33,111.00)
B. Reconciliation of present value of defined benefit obligation		
Particulars	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Defined benefit obligation at the beginning of the period/ year	21.23	15.07
Current service cost	5.34	5.03
Interest cost	1.39	0.93
Actuarial gain/(loss)	(0.48)	0.20
Benefits paid	(2.12)	-
Present value of obligation at the end of the year/ period	25.36	21.23
C. Expense recognised in the Statement of Profit and Loss		
Particulars	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
Current service cost	5.34	5.03
Net actuarial (gain) / loss recognised in the period/year		
Interest cost	1.39	0.93
Expense recognised in the statement of profit and loss	6.63	5.96
D. Remeasurements recognised in other comprehensive income:		
Particulars	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
- change in demographic assumptions		(0.37)
- change in financial assumptions	(0.46)	0.28
Actuarial gain/(loss) for the Year on Asset	0.66	(2.17)
- experience variance (i.e. Actual experience vs assumption)		
Remeasurements recognised in other comprehensive income	0.20	(1.86)
E. Actuarial assumption:		
Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate (%)	7.25	8.55
Future salary increases (%)	7.69	7.80
Retirement age (years)	65.00	63.00
Withdrawal rate (%)	Upto 30 years: 0.0000%, From 31 to 44 years: 2% and above 44 years: 1.202%	Upto 30 years: 0.0000%, From 31 to 44 years: 2% and above 44 years: 1.282%
Mortality rate	IAIM (2012-14)	IAIM (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%	26.29	26.34
Impact due to decrease of 1%	26.38	24.23
Impact of change in:	Discount rate	Salary increase
Present value of obligation as on March 31, 2022	23.23	21.23
Impact due to increase of 1%	26.10	22.56
Impact due to decrease of 1%	23.38	20.01



49 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

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, advances 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

(Figures in Lakhs)

I. Revenue by Geographical Location

Particulars		Year Ended	
		For the period ended March 31, 2023	For the period ended March 31, 2022
	Domestic	46,480.80	27,499.84
	Exports:-	1,123.94	2,592.34
	Nepal	74.24	19.61
	Benin	13.96	-
	Ghana	-	839.98
	Mauritius	17.63	23.41
	Bangladesh	34.63	73.56
	Vietnam	-	441.41
	UAE	984.98	1,194.37
	Total	47,604.80	30,092.18

II. 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	32,689.43	17,654.18
(e)	Trading Division - Infrastructure	8,506.19	6,163.35
(h)	Trading Division - Gas Meter	1,080.18	595.19
	Total	47,604.80	30,092.18



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	107.43
(h)	Trading Division-Gas Meter	546.10	282.26
	Sub Total	2,593.78	1,043.21
	Less: Finance Cost	230.16	215.71
	Add: Other Income	(2,741.91)	4,366.90
	Less: Unallocated Expenses	1,518.40	1,110.38
	Profit before tax	(2,136.69)	4,084.82
	Less: Tax expenses	(585.73)	1,189.33
	Net profit/(loss) for the Period	(1,550.97)	2,894.67
3. Capital Employed		34982.35	20260.65
4. Segment Assets and Liabilities			
Particulars		For the period ended March 31, 2023	For the period ended March 31, 2022
	Assets		
	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(Pool)	28602.43	27,831.48
		45,461.55	32,085.68
	Liabilities		
	Real estate Division	500	-
	Manufacturing & Trading Division- Polymers	658.19	1,603.29
	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(Pool)	35359.38	23,605.80
		45,461.55	32,085.68
4. Major Customers			
(a)	For the Year ending March 2023 Revenue from One Customer of the Segment Trading Infra. represented approximately Rs. 8379.04 Lacs of the total revenue.		
(b)	For the Quarter ending March 2023 Revenue from Two Customers of the Segment Trading Infra. & Segment Trading & Manufacturing- Agro represented approximately Rs. 1571.09 Lacs & 2170.67 of the total revenue.		
(c)	For the year ending 31st March 2022 Revenue from One Customer of the Segment Trading Infra. represented approximately Rs. 4257.42 Lakhs of the total revenue.		
(d)	Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.		



ii) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Statement Financial Statements are categorized 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 maximize the use of observable market data only as little as possible in 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
Assets at fair value				
Investments measured at fair value through other comprehensive income	177.44	-	3,053.96	3,063.34
Investments measured at fair value through profit and loss	3,613.00	-	-	3,613.00
Other financial assets	-	5.04	-	5.04
Total	3,790.44	5.04	3,053.96	6,849.44
Liabilities at fair value				
Other financial liabilities	-	28.47	-	28.47
Total	-	28.47	-	28.47
As at March 31, 2022				
Assets at fair value				
Investments measured at fair value through other comprehensive income	82.73	-	3,024.80	3,107.53
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
Investments measured at Carrying Amount	-	-	-	-
Total	5,433.59	-	3,024.80	8,458.39
Liabilities at fair value				
Other financial liabilities	-	-	-	-
Total	-	-	-	-

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

- (i) The management assumed 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 investments 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 2 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 value 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 underlying credit risk of the Company (other than the date of inception of the loans).

iii) Fair value of instruments measured at non-market cost

Fair value of investments measured at non-market 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
Financial assets				
Investments measured at Carrying Amount	35.97	35.97	-	-
Loans	389.46	389.46	5,134.14	5,134.06
Trade receivables	17,479.08	17,479.01	5,173.57	5,112.81
Cash & cash equivalents	961.43	961.43	770.46	770.46
Other financial assets	1,440.58	1,440.50	579.55	579.55
Total financial assets	20,326.52	20,326.37	6,557.68	6,596.88
Financial liabilities				
Borrowings	5,043.73	5,044.73	2,907.71	2,907.71
Trade payables	3,883.78	3,883.78	4,664.07	4,664.07
Other financial liabilities	1,082.06	1,082.02	1,078.03	1,078.03
Total financial liabilities	9,999.57	9,999.53	8,649.81	8,649.81



The management assumed 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 nature of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instruments 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 volatility. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the carrying 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 approximates to their respective carrying values.

5) Financial Instruments

5.1 Financial Instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023.

(Figure in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	3,615.85	-	3,081.34	35.97	5,358.86	-
Other financial assets	-	-	1,408.50	-	-	318.55
Trade receivables	-	-	12,479.91	-	-	3,113.81
Cash and cash equivalents	-	-	861.41	-	-	750.44
Loans	-	-	289.46	-	-	2,154.18
Other financial assets	5.69	-	-	-	-	-
Total	3,621.54	-	6,665.54	3,294.80	5,358.86	6,586.98
Financial liabilities						
Borrowings	-	-	3,848.73	-	-	2,367.71
Trade payables	-	-	3,850.28	-	-	5,364.07
Other financial liabilities	36.47	-	1,009.81	-	-	1,073.01
Total	36.47	-	8,708.82	-	-	18,814.80

5.2 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 various risks 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	Holding 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 by 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

B) 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 records. 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.

(i) Low credit risk (ii) Moderate credit risk (iii) High credit risk

Assets under credit risk:-

Credit rating	Particulars	As at March 31, 2023	As at March 31, 2022
A. Low	Investments	7,114.39	8,497.82
	Other financial assets	1,473.53	318.55
	Cash and cash equivalents	861.49	750.44
	Trade receivables	18,941.11	3,113.81
	Loans	289.46	2,154.18
B. Moderate Credit Risk			
C. High Risk	Trade receivables	317.80	817.66

Financial instruments and credit risk

Credit risk from financial instruments with credit and financial institutions is managed in accordance with the Company's treasury risk management policy. Instruments of surplus funds are made only with approved counterparties and in the limits assigned in such counterparty. The limits are assigned based on ratings of financial assets and ratings of the counterparties. The limits are set to minimize the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables and other receivables

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 terms are established for each customer and revised as needed. Any sales exceeding these 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, dealer or end-user customer, their geographic location, industry, credit history with the Company and experience of previous financial difficulties.

Expected credit loss for trade receivables

The Company based on internal assessment which is driven by its 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 receivables using lifetime expected credit loss.

Loans & Other financial assets measured at amortised cost includes money deposits, fixed deposits from related parties and others. Credit risk related to these other financial assets is managed by monitoring for recoverability of such amounts continuously, while at the same time robust control system in place ensure the amounts are within defined limits.

(i) Provisions for Expected Credit loss

(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	961.43	-	961.43
Investment	7,714.36	-	7,714.36
Loans	288.46	-	288.46
Trade receivables	19,982.27	483.31	19,498.96
Other financial assets	1,473.51	-	1,473.51
As at March 31, 2022	170.46	-	170.46
Cash and cash equivalents	8,437.39	-	8,437.39
Investment	2,154.16	-	2,154.16
Loans	5,534.22	425.41	5,108.81
Other financial assets	119.55	-	119.55

(ii) Movement in each class of provision made during the financial year are as under:

(Figures in Lakhs.)

	Amount	8%	15%	100%
Allowance for Expected Credit Loss				
As at April 1, 2021	314.85	221.19	-	93.66
Additional Provision during the year	106.57	43.94	-	14.11
Amount used during the period	471.41	268.53	-	187.38
As at March 31, 2022	-	-	-	-
Additional Provision during the year	18.29	264.51	44.51	327.31
Amount used during the period	483.31	8.69	92.81	584.81
As at March 31, 2023	-	-	-	-

(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

Maturity of financial liabilities

The table below analyses 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 (on 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 Amount	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,816.31	2,564.46	187.27	123.88	441.54	3,317.15
Trade payable	1,808.26	5,808.28	-	-	-	7,616.54
Other financial liabilities	1,156.27	1,211.31	17.86	-	-	2,385.44
Total	4,780.84	9,584.05	205.13	123.88	441.54	10,354.60
As at March 31, 2022	Carrying Amount	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	2,387.71	2,277.91	131.13	96.31	-	2,605.05
Trade payable	6,664.07	6,664.17	-	-	-	13,328.24
Other financial liabilities	1,770.03	1,709.74	33.28	-	-	3,513.05
Total	10,821.81	10,651.82	164.41	96.31	-	10,912.54

Impact of Covid-19 pandemic: Based on recent trends observed, profitability, cash generation, cash surplus held and financing fees are stable. The Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the medium term on recovery.

C) Market Risk

30 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, its only 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 statement

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2023
Variable rate borrowing	1,516.35	5,107.71
Fixed rate borrowing	234.37	-
Total borrowings	1,750.72	5,107.71

Particulars	As at March 31, 2025	As at March 31, 2023
Variable rate loans & advances	-	2,156.18
Fixed rate loans & advances	289.45	-
Total loans & advances	289.45	2,156.18

Sensitivity:

Below is the sensitivity of profit or loss and equity changes in interest rates:

(Figures in Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2023
Interest sensitivity*	-	-
Interest rates - decrease by 100 bps*	(56.41)	(73.66)
Interest rates - increase by 100 bps*	33.41	23.08

For loans & advances:

(Figures in Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2023
Interest sensitivity*	-	-
Interest rates - decrease by 100 bps*	(7.89)	(71.34)
Interest rates - increase by 100 bps*	3.89	21.54

* Holding all other variables constant

31 Foreign Currency Risk

Foreign exchange risk arises on future commercial transactions and on all recognized 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 hedge requirements for exposures 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, 2025	As at March 31, 2023
USD exposure		
Assets:-		
Trade Receivables	613.72	1,377.52
Liabilities:-		
Trade Payables	612.56	310.89
Net Exposure	8.77	106.63

Foreign currency sensitivity analysis

The following table demonstrates 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, 2025	As at March 31, 2023
If INR had strengthened/against USD by 5% decrease in profit for the year	0.04	16.33
If INR had weakened/against USD by 5% increase in profit for the year	(0.04)	(16.33)

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 items used for sensitivity are reasonable.

32 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 market demand.

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(2) Equity price risk management

The Company's exposure to equity price risk arises from investments held by the Company and classified as FVOCI. 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.

(3) Equity price risk sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in value of investment in Equity Shares and comparably 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 Shares and comparably 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	37.97	34.14
Change of 1% in price of comparably convertible preference shares	35.98	38.31

(5) 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 maximize 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.

(6) Debt equity ratio

Particulars	As at March 31, 2023	As at March 31, 2022
Total debt	3,046.75	1,397.71
Less: Cash & Cash Equivalents	901.45	770.06
Net debt	2,145.30	627.65
Total equity	33,346.65	19,965.82
Net debt to equity ratio	0.06	0.03

(8) Assets pledged as security

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		1,717.36
Investments	170.59	302.31
Trade Receivables	5,421.18	-
Assets held for sale	261.44	-
Total current assets pledged as security	5,853.31	3,429.67
Non-current		-
Property, Plant and Equipment	103.68	-
Investment Property	-	-
Investments	385.08	-
Total non-current assets pledged as security	488.76	-
Total assets pledged as security	6,342.07	3,429.67

(9) Revenue related disclosures

(Figures in Lakhs)

a. Disaggregated revenue information

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from contracts with customers		
(A) Type of services		
(i) Sale of products	46,451.83	29,692.38
(ii) Sale of services	-	-
(iv) Other operating income	1,171.77	189.89
Total revenue received under Ind AS 115	47,623.60	30,882.27
(B) Type of customer base		
(i) Revenue from customers based in India	46,440.87	27,498.84
(ii) Revenue from customers based outside India	1,123.53	1,382.36
Total revenue received under Ind AS 115	47,623.60	30,882.27
(C) Timing of revenue recognition		
(i) Goods and services transferred over time	47,623.60	30,882.27
(ii) Goods and services transferred at a point in time	-	-
Total revenue received under Ind AS 115	47,623.60	30,882.27



VIRAN LIFECARE LIMITED		
CIN: L28110GJ1995PLC037719		
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
Contract liabilities		
Advance received from customers	1,199.19	476.74
Total contract liabilities	1,199.19	476.74
Receivables		
Trade receivables	37,479.00	5,132.81
Total receivables	37,479.00	5,132.81
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
Amount included in contract liability at the beginning of the year	476.74	27.38
Amount received against contract liability during the year	1,190.49	476.74
Performance obligations satisfied during the year	-458.04	-27.39
Amount included in contract liability at the end of the year	1,199.19	476.74



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	43.32	
Payable later than 5 Year		

Amount Recognized in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to Short-term Lease	20.48	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)

(Figures in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts		
1. Direct Tax dues*	45.03	45.03
2. Customs 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 liable on export obligation claim pending on the imported goods against advance Authentication

*** Capital Commitment comprises of amounts to be paid to Right Realty 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 AYA Prime Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhyas 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 the number EC10/10/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company, its then Director Mr. Vishal Gaig and other third parties. Through the said attachment, bank account SBI Bank, Naraina Vikar, New Delhi maintained with has been attached for an amount of Rs. 4.20 Lakhs. The ED has realized 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 income tax return 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, as 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.



27 Details of Land & Building

Relevant Line Item in the Balance sheet	Description of item of Property	Address	Cost Carrying value (In Rs. Lakhs)	This check is in the name of company	Whether the deed holder is a promoter, promoter's Director or company's Director	Property held since which date	Matters for including held in the name of the company
PPE							
	Land and Building	P-4, 34% VIRKAS RESIDENCE, EAST PANDHAR BAZAR	76.31	The Company	Yes	07-12-2017	-
	Land and Building	Building - Plot No. 64, Dohar Road	38.15	The Company	No	28-06-2022	
	Land and Building	Land at Khasra No. 4047, Subhanshi, Dohar, Delhi-110084 and at Village Madanpur Dohar, Dist. No. 20134, New Delhi	1,302.16	Vikas Globalzone Ltd*	No	20-11-2018	This property assigned pursuant to order of NCLT, Delhi dated 20th Nov-2018.
	Land	Land at Khasra No. 4047, Subhanshi, Dohar, Delhi-110084 and at Village Madanpur Dohar, Dist. No. 20134, New Delhi		Vikas Globalzone Ltd*	No	20-11-2018	
	Land	Land at Khasra No. 4047, Subhanshi, Dohar, Delhi-110084 and at Village Madanpur Dohar, Dist. No. 20134, New Delhi		Vikas Globalzone Ltd*	No	20-11-2018	
	Land	Land at Khasra No. 4047, Subhanshi, Dohar, Delhi-110084 and at Village Madanpur Dohar, Dist. No. 20134, New Delhi		The Company	No	01-07-2022	
Investment Property	Land and Building	1001, Marhata, 412 Mumbai	498.81	The Company	Yes	28-01-2019	-
	Land and Building		180.27	The Company	Yes	28-01-2019	-
Non-Current asset held for sale	Land and Building	1015A, GT Road, Sakinaka Ward	87.28	The Company	Yes	16-06-2022	-
	Land and Building	G-31, Ground Floor, M.P.1, Vikas Greenpark, Indira Nagar, Delhi-110016	48.48	The Company	No	13-01-2021	-
	Land and Building	Plot No. 14, Vikas Greenpark, Indira Nagar, Delhi-110016	24.44	The Company	No	13-01-2021	-

* The property is in the name of Vikas Globalzone Limited, was received on the basis of demerger of the company as per NCLT, Delhi order dated 20th November 2018. The name change of the company is still pending as on 31st March 2022.



68 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 at the end of each accounting year.	2,909.89	2,434.84
Principal	2,909.89	2,432.33
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 amount 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 not 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 due as above are actually paid to the small enterprise for the purpose of disallowance in a deductible expenditure under the MSMED Act.	-	-

69 Re-Classifying

Certain reclassifications have been in the Consolidated Period Financial Statements, to enhance comparability.

As a result, certain first items have been reclassified in the Balance Sheet as at 31st March, 2022, the details of

(Figures in Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables) (Refer sub-note 1 below)	-	837.68	837.68
Current Financial Assets (Trade Receivables) (Refer sub-note 1 below)	5,512.81	(837.68)	4,675.13
Non-Current Financial Assets (Loans) (Refer sub-note 2 below)	389.24	66.76	456.00
Other Non-Current Financial assets (Refer sub-note 2 below)	300.30	527.05	827.35
Other Current Financial Assets (Refer sub-note 3 below)	228.79	(131.99)	96.80
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)	1,364.93	(86.20)	1,278.73
Other Non-Current Financial Liabilities (Refer sub-note 4 below)	-	30.28	30.28
Other Current Financial Liabilities (Refer sub-note 4 below)	1,808.34	13.41	1,821.75
Other Non-Current Liabilities (Refer sub-note 4 below)	490.00	(10.80)	479.20
Other Current Liabilities (Refer sub-note 4 below)	350.95	(31.68)	319.27
Current Tax Liabilities (Net) (Refer sub-note 3 below)	173.75	(7.68)	166.07



VIKAS LIFE CARE LIMITED CIN: L3511DL1995PLC003219 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023	b. Details of investments made and guarantees & securities provided are as:- -For details of investment, refer note 6 - Securities Provided: Property at Land at Khana No. 414, Subhagar Dham, Delhi-110004, land at Village Mahanagar Dham Sh No. 28/5 & Gangan Dham Bhadrachal, Harpan and property at Plot Sector-21, Timarpur Vikas, Vrindavan Mathura, UP & 102/ATM, A-9 Borels included in real Estate Division as inventory are hypothecated against Cash credit Limit of Rs. 18,200.00 Lakhs availed by M/s Vikas Lifestyle 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. 41.57 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repaid during the year on 14th June, 2022. - Loan from Union Bank of India of Rs. 6.38 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. 0.29 lakhs per month. The remaining maturity period is 18 Months from Balance sheet Date. - Loan from Union Bank of India of Rs. 12.42 Lakhs (Previous Year Rs. 34.49 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 36 Months commencing from 12th Sep 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. 31.11 Lakhs (Previous Year Rs. 37.75 Lakhs) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 2nd Nov 2021 payable in 36 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 & Sindh Bank of Rs. 22.5 Lakhs (Previous Year Nil) Secured against hypothecation of car at the rate of interest 9.45% p.a. payable in 36 Months commencing from 30th Nov 2022 via EMI of Rs. 3.87 Lakhs per month. The remaining maturity period is 79 Months from Balance sheet Date. - Loan from Punjab & Sindh Bank of Rs. 47.2 Lakhs (Previous Year Nil) Secured against hypothecation of Property situated at House No. 64, Bahar 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. 1.17 Lakhs per month. The remaining maturity period is 114 Months from Balance sheet Date. - Loan taken by Shakti Derivat and Co. from The South Indian Bank Ltd of Rs. 22.15 Lakhs Secured against hypothecation of Industrial Property situated at Plot No - 1464, Sector-H, Noida Industrial Area New Delhi at the rate of interest 10.70% p.a. - *10) The company has submitted drawing power statement in access of limit utilized during the relevant quarter. 61 Other Disclosures Information a) The company does not have any "litigious Property", where any proceeding has been initiated pending against the company for holding any "litigious Property". b) The company has not been declared as a willful defaulter by any lender who has the power to declare a Company as a willful 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. c) The company has advanced funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken. d) 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 guarantee, security or the like on behalf of the ultimate beneficiaries. e) 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 guarantee, security or the like on behalf of the ultimate beneficiaries. f) There are no transactions under balance outstanding with companies struck off under section 248 of the Companies Act 2013. g) The company does not have any transactions which is not recorded in the books of accounts but has been recognised 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 (f) 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 uniform 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. 12.38 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.



Note 63 : Business Combination (disclosure pursuant to Ind AS 103)

Disclosures pursuant to Ind AS 103 "Business Combination":

a. Acquisition of M/s Shashi Berwal 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 Berwal 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 1421.00 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
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	407.11
(b) Financial Assets	-
(i) Investments	35.97
(ii) Loans	151.58
(iii) Other Financial Asset	8.40
(c) Deferred Tax Assets (Net)	15.20
(d) Other Non-current Assets	-
Total Non-Current Assets	618.26
Current Assets	
(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
Total Current Assets	750.90
TOTAL ASSETS	1,369.15
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	685.74
(ii) Trade Payables	77.91
(b) Provisions	11.39
(c) Other current liabilities	159.36
Total current liabilities	932.39
Total liabilities	932.39
Non Controlling Interest	212.37
Total Net identifiable assets Acquired	224.39
Consideration Paid	1,121.05
Goodwill Arising from the acquisition	896.66



44. INTEREST IN OTHER ENTITIES		
A Summarised financial information of subsidiaries having material non-controlling interests is as follows:-		
	M/s SHASHI DEEPWAL & CO. PVT.LTD.	
	As at 31.03.2023	As at 31.03.2022
Country of Incorporation	India	
ASSETS		
Total non-current assets	431.48	-
Total Current Assets	855.18	-
TOTAL	1,286.66	-
LIABILITIES		
Non-current liabilities	-	-
Current liabilities	983.21	-
Total liabilities	983.21	-
Equity	303.45	-
Percentage of ownership held by non-controlling interest	48.42%	-
Accumulated non-controlling interest	185.46	-
Revenue	687.98	-
Net Profit (Loss) after tax	(186.35)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(186.35)	-
Profit/(Loss) allocated to Non-controlling interests	90.57	-
Net cash inflow/outflow from operating activities	2.31	-
Net cash inflow/outflow from investing activities	(5.32)	-
Net cash inflow/outflow from financing activities	-	-
Net cash inflow/outflow	(3.01)	-
B Summarised financial information of associate is as follows:-		
	M/s Ganesh Ram Solutions Private Limited	
	As at 31.03.2023	As at 31.03.2022
Country of Incorporation	India	
Assets		
Non-current Assets	1,271,842.84	885.43
Current Assets	1491,798.04	1,147.99
Total Assets	2,763,640.88	2,033.42
Liabilities		
Non-current liabilities	(1.51)	40.08
Current liabilities	1,447.02	1,067.18
Total liabilities	1,445.51	1,107.26
Equity	1,318.13	926.16
Percentage of ownership held by non-controlling interest	4.84	25.08
Accumulated non-controlling interest	64.29	25.17
Revenue	1,086.56	1,486.78
Net Profit (Loss) after tax	59.89	52.38
Other Comprehensive Income	1.05	87.12
Total Comprehensive Income	60.94	139.50
Profit/(Loss) allocated to Non-controlling interests	1.05	23.04
Net cash inflow/outflow from operating activities	89.28	(741.18)
Net cash inflow/outflow from investing activities	(442.11)	(11,610.05)
Net cash inflow/outflow from financing activities	173.63	889.68
Net cash inflow/outflow	(179.20)	(11,461.55)
45. Approval of Consolidated Financial Statements		
The consolidated financial statements were approved for issue by the Board of Directors of the Company on 1 st May, 2023 subject to approval of shareholders.		
As per our report of even date signed FOR RSMC AND ASSOCIATES Chartered Accountants FIRM NO: 056194	For and on behalf of the Board of Directors	
 #9, 54, 11th SINGHAI Membership No.: 300712 Place: NEW DELHI Date: 11.05.2023	 Sandeep Kumar Sharma Managing Director DIN:00186037	 Vijay Kumar Sharma Whole time Director & CEO DIN - 08721833  Pankaj Joint Secy Company Secretary Membership No. - 3003373

RSPH & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key Audit Matter	How the matter was addressed in our audit
Assessment of carrying value of investments in subsidiary, and associates and fair value of other investments The Company has investments in subsidiary and associates and other companies and also has made investments in preference shares.	Our audit procedures included the following: We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.



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The Company accounts for investments in subsidiary at cost (subject to impairment assessment) and other investments at fair value. For investments carried at cost amounting to Rs.150 lakhs where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. During the year, the Company has invested Rs. 5,267.59 Lakhs in equity and preference shares of associate and other companies which are initially recorded at fair values and subsequently, carried at fair value through profit and loss or fair value through other comprehensive income (Refer Note 6 of the financial statements). For investments carried at or initially recorded at fair values, a fair valuation is done at the year-end or at the time of initial recording, as applicable, in accordance with Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range as permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates. The impairment assessment and fair valuation for such investments have been carried out by the management in accordance with Ind AS 36 and Ind AS 113 respectively. The key inputs and judgements involved in the impairment/ fair valuation assessment of unquoted investments include: • Forecast cash flows including assumptions on growth rates • Discount rates • Terminal growth rate • Economic and entity specific factors incorporated in the valuation.	• We evaluated the Company's process regarding impairment assessment and fair valuation by involving valuation experts, where considered necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the valuation experts. • We checked the mathematical accuracy of the impairment model and agreed the relevant data with the actual past results and other supporting documents. • We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation. • We had inquired with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value. • We have discussed the key assumptions and sensitivities for certain investments with those charged with governance. • We evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments in subsidiaries and fair value of investment in associates and other companies.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or, in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (d) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements 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 Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its standalone financial statements- Refer note no. 55 to the standalone financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company



(d)

(i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material mis-statement.

(e) No dividend has been declared or paid during the year by the Company

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For RSPH & ASSOCIATES
(Chartered Accountants)
FRN No. 003013N



CA TARUN KUMAR BATRA
Partner
Membership Number: - 094318
Place: New Delhi
Date: - 28-05-2022
UDIN: - 22094318AJUYJV4527

RSPH & Associates

Chartered Accountants

Annexure A to the Independent Auditors' Report on the Standalone financial statements of Vikas Lifecare limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31st March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2022, we report the following:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than leasehold immovable properties where the Company is the lessee and the lease agreements are duly examined in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company as the balance sheet date except the following:-

Description of Property	Gross Carrying Amount (in Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Portion held (i.e. date of Capitalization - Provide Range /)	Reason for not holding in the name of the Company
Land and Building Located at Delhi, Haryana	97.75 lacs	Vikas Ecotech Limited	No	Held since November 20, 2018	Ownership of these land and building was transferred and vested to M/s Vikas Lifecare Limited from M/s Vikas Ecotech Limited under section 230 to 232 of the Companies Act, 2013 in terms of the demerger scheme approved by National Company Law tribunal vide order dated 20.11.2018. Title deeds are pending mutation in the name of the Company.



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- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Since the Company does not carry any Right of Use assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. Returns or statements filed quarterly with such banks are in agreement with books of account other than those as disclosed in Note No 23A to the Standalone Financial Statement and as set out below:

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2021	Union Bank of India and Punjab National Bank under Multiple Banking Arrangement	Refer Note (i) below	2,928.54	6,526.00	(3,597.46)	Refer Note (ii) below

- i. Inventory, Trade Receivables upto 180 days, Advance to Suppliers net of Trade payables and advance from customers.
- ii. Difference is primarily on account of
- 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.
 - Trade payables of related parties were excluded in the statement.
 - Other Creditors for Goods were short reported.
- iii. Working Capital Facility has been fully repaid by the Company and closed by the bankers on August 7, 2021 therefore details are for 1st quarter only.



- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investment and granted loans and advances in the nature of loans during the year to companies and other parties. The Company, during the year, has not made investment, provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans (Rs. In Lakhs)	Advances in nature of loans (Rs. In Lakhs)
Aggregate amount during the year		
- Subsidiary	872.29	-
- Others	720.00	64.71
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiary	878.99	-
- Others	619.16	66.76

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year, to companies or any other parties are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties and made investment and granted loans and advances in the nature of loans to firms and Limited Liability Partnerships.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In respect of advance in the nature of loan granted to other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted to companies or other parties which had fallen due during the year.



- i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as disclosed in note 13 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs. 1,564.93 Lakhs	Nil	Rs. 878.99 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	56.17 %

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any guarantee as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given and investments made and security provided.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the requirements to report under Paragraph 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it which have not been deposited on account of any dispute, except as mentioned below:



Name of the statute	Nature of dues	Amount (In Rs. Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	45.83	A.Y. 2017-18	CIT(A)-Delhi

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the monies raised by term loans for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Companies Act, 2013.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Companies Act).
- x) a) The Company has raised money by way of further public offer (Right Issues) offered during the year. In our opinion and according to information and explanations given to us and as disclosed in note 17A to the standalone financial statements, the money raised during the year by way of further public offer (right issues) have been applied, on overall basis, for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments receivable on demand.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during year nor have we been informed of any such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii) The Company has incurred cash losses in the current year amounting to Rs. 142.41 Lakhs. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii) There has been resignation of the statutory auditor's during the year and as informed to us by the management no issues, objections and/or concern has been raised by the resigning auditor.



- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 55 to standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us and as disclosed in Note 42 of the Standalone financial statements, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of this order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For RSPH & ASSOCIATES

(Chartered Accountants)

FRN No. 003013N




CA TARUN KUMAR BATRA

Partner

Membership Number: - 094318

Place: New Delhi

Date: - 28-05-2022

UDIN: - 22094318AJUYJV4527

RSPH & Associates

Chartered Accountants

Annexure B to the Independent Auditors' report on the standalone financial statements of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For RSPH & ASSOCIATES
(Chartered Accountants)

FRN No. 003013N

CA TARUN KUMAR BATRA
Partner
Membership Number: - 094318
Place: New Delhi
Date: - 28-05-2022
UDIN: - 22094318AJUYJV4527



VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1996PLC073719
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	507.56	446.76
Investment Property	4	632.42	780.91
Intangible Assets	5	968.84	-
Financial Assets			
- Investments	6	8,384.10	332.39
- Loans	7	389.24	607.44
- Other Financial Assets	8	300.30	410.10
Other non-current Assets	9	6,450.10	156.36
Total Non Current Assets		17,997.65	2,733.95
Current Assets			
Inventories	10	2,761.75	2,717.16
Financial Assets			
- Trade Receivables	11	5,037.21	7,125.83
- Cash & cash equivalents	12	523.98	18.75
- Loans	13	1,061.93	-
- Other Financial Assets	14	228.79	350.13
Other Current Assets	15	1,621.72	1,940.25
Assets Held for Sale	16	378.17	-
Total Current Assets		12,136.54	12,161.14
Total Assets		30,134.19	14,895.12
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	10,977.83	6,634.95
Other Equity	18	8,885.01	32.60
Total Equity		19,862.84	6,667.55
Liabilities			
Non-current Liabilities			
Financial Liabilities			
- Borrowings	19	204.82	1,620.07
Provisions	20	12.34	6.72
Deferred Tax Liabilities (Net)	21	883.61	8.14
Other Non Current Liabilities	22	450.00	-
Total Non Current Liabilities		1,550.77	1,634.93
Current Liabilities			
Financial Liabilities			
- Borrowings	23	422.07	2,353.61
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	24	4,578.94	2,452.53
- Outstanding dues of creditors other than above	24	1,889.50	1,313.12
- Other Financial Liabilities	25	1,019.91	29.91
Provisions	26	1.08	0.68
Other Current Liabilities	27	546.79	112.41
Current Tax Liabilities (Net)	28	201.37	128.90
Total Current Liabilities		8,559.58	6,893.24
Total Liabilities		10,240.35	8,228.17
Total Equity & Liabilities		30,134.19	14,895.12

The accompanying Notes 1 to 40 form integral part of these Standalone Financial Statements.

This is the Balance Sheet referred to in our report of even date.

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

For R S P H & Associates
Chartered Accountants
FNN-003013M



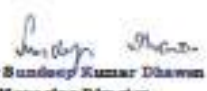
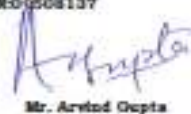
(CA Tarun Kumar Bhatia)
Partner
M.No. 094316
Date: 28-05-2022
Place: Delhi
UDIN : 22094316A/UYJV4527

Sanjay Kumar
Mr Sanjeev Kumar Sharma
Managing Director
DIN:09508137

Arvind Gupta
Mr. Arvind Gupta
Executive Finance and CFO
DIN-02549596

Vijay Kumar Sharma
Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721823

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

VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L25111DL1995PLC0073719 STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022			
(Figures in Lakhs)			
Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income			
Revenue From Operations	29	29,496.99	7,499.46
Other Income	30	4,359.20	100.52
Total Income		33,856.19	7,600.98
Expenses			
Cost of Material Consumed	30	4,835.51	2,437.50
Purchase of Stock-in-Trade	32	24,111.25	3,335.53
Changes in inventories of Finished Goods and stock-in-trade	33	(230.73)	602.56
Employee Benefits Expense	34	139.61	66.20
Finance Costs	35	208.64	534.80
Depreciation and amortisation expense	36	138.11	68.44
Other expenses	37	860.57	280.69
Total Expenses		30,088.98	7,326.07
Profit before exceptional items and tax		3,773.21	274.91
Less: Exceptional Items	38	-	(424.99)
Profit/(Loss) Before Tax		3,773.21	(149.99)
Tax expense:			
- Current Tax	39	230.42	137.47
- Deferred Tax		882.88	29.15
- Prior Period Tax Adjustments		(132.73)	33.57
Total Tax Expense		980.57	200.19
Profit/(Loss) for the period		2,792.64	(350.38)
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
(a) Fair valuation of financial instruments through OCI	40	1,750.74	1,661.43
Tax on Fair valuation of Financial Instruments		7.41	-
(b) Re-measurement gains/(losses) on defined benefit plans		(0.67)	4.65
Tax on Fair valuation of defined benefit plans		-	(1.25)
Total Other Comprehensive Income for the period		1,757.48	1,664.83
Total Comprehensive Income for the period		4,550.12	1,314.45
Earnings per Equity Share of Rs. 1 each			
Basic	41	0.30	(0.05)
Diluted	41	0.30	(0.05)
The accompanying Notes 1 to 60 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 R S P H & Associates Chartered Accountants FRN: 003013N  (CA Tarun Kumar Bhatia) Partner M.No. 09431 Date: 28-05-2022 Place: Delhi UIN : 2209431BAJUYJV4827		For and on behalf of the Board of Directors M/s Vikas Lifecare Limited  Mr. Sundeeep Kumar Dhawan Managing Director DIN: 02508137  Mr. Arvind Gupta Director Finance and CFO DIN: 02549596	
		 Mr. Parul Rai Whole time Director & CEO DIN : 08721833  Ms. Parul Rai Company Secretary Membership No. A62873	

VEDA LIFECARE LIMITED
(CIN: L20112DLN0001072719)
PROVISIONAL STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
(a) Equity Share Capital

Year Ended 31st March 2022			
(Figures in Lakhs)			
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*
8,634.95	8,609.28	55.62	10,299.85
Year Ended 31st March 2021			
Balance As at 01st April 2020	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 2021
8,634.95	-	-	8,634.95

*Refer Note No. 17

Other Equity						
Year Ended 31st March 2022						
	Reserve & Surplus				Other Items of Other Comprehensive Income	
	Capital Reserve	Reserve Premium	Retained Earning	Reversal/Repayment of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)	Total of the group Company
Balance at the beginning of the current reporting period	399.92	1,293.13	319.61	3.44	(1,790.18)	22.92
Transfer to retained earnings (Profit / Loss) for the year	-	-	2090.64	-	-	2,782.64
Other Comprehensive Income for the year	-	-	-	(8.07)	1,708.13	1,700.06
Total Comprehensive Income for the current year	-	-	2,792.57	(8.63)	1,708.18	4,502.12
Received/Transfer on issue of ordinary shares	-	5,245.21	-	-	-	5,245.21
Reserve loss on sale of investments carried at fair value through other comprehensive income	-	-	-	-	(888.12)	(888.09)
Transfer from OCI to retained earnings	-	-	(888.12)	-	888.12	-
Balance at the end of the current reporting period	399.92	6,395.39	1,848.99	4.77	(222.09)	8,626.07
Year Ended 31st March 2021						
	Reserve & Surplus				Other Items of Other Comprehensive Income	
	Capital Reserve	Reserve Premium	Retained Earning	Reversal/Repayment of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)	Total
Balance as at April 1, 2020	398.02	1,083.12	485.79	3.80	(1,411.61)	(1,342.88)
Net Balance as at April 1, 2020	398.02	1,083.12	485.79	3.80	(1,411.61)	(1,342.88)
Other comprehensive income for the year, net of income tax	-	-	-	-	3.44	3.44
Profit/(Loss) for the year	-	-	(736.15)	-	1,881.42	1,845.85
Balance as at March 31, 2021	398.02	1,083.12	1,458.61	3.80	(1,790.18)	30.39

*Refer Note 18

The accompanying Notes 1 to 30 forms integral part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date.
As per our report of even date attached

For B S F & Associates
Chartered Accountants
FIR-8030159

JCA Tarun Kumar Bhatnagar
Partner
M.No. 094618
Date: 28.03.2022
Place: Delhi
EDR : 220943186/01/24527



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

Dr. Sandeep Kumar Sharma
Managing Director
DIN:00006137

Mr. Arvind Gupta
Director Finance and CFO
DIN:00549026

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

Mr. Venu Kumar Sharma
Whole Time Director & CEO
DIN:00721833

Mr. Pankaj Datta
Company Secretary
Membership No. AS2073

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L38111DL1995PLC093719
STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022

(Figures in Lakhs.)

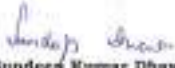
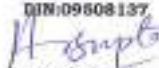
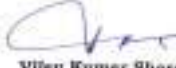
Particulars	For the Year Ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities :		
Net Profit/(Loss) before tax for the year	3,773.21	(149.98)
Adjustments for :		
Depreciation & Amortisation	138.11	68.43
Profit/(Loss) on sale of PPE & Investment Properties	(3.09)	-
Finance costs	308.64	534.80
Share Profit from Partnership Firm	-	(19.34)
Foreign Exchange gain	(59.26)	(15.18)
Provision Written Back	37.75	-
(Gain)/Loss on Fair Valuation of Investments	(4,091.49)	424.89
Provision for Gratuity	5.34	2.46
Mental Income	(50.46)	(43.81)
Interest Income	(51.89)	(23.99)
	(3,872.35)	929.85
Operating profit / (loss) before working capital changes	(100.14)	779.88
Adjustments for Working Capital Change:		
Decrease/(Increase) in Inventories	(44.59)	319.86
Decrease/(Increase) in Trade receivables	2,147.90	10,512.04
Decrease/(Increase) in Financial Assets & other assets	(7,236.79)	(234.87)
(Decrease)/Increase in Trade payables	2,702.79	(11,297.94)
(Decrease)/Increase in Other financial liabilities	990.00	28.58
(Decrease)/Increase in Other current liabilities	884.99	(797.57)
	(555.70)	(1,481.90)
Cash generated from operations	(655.84)	(702.81)
Tax Paid	(25.31)	(65.99)
Net cash flow from operating activities (A)	(681.15)	(768.80)
B. Cash flow from investing activities		
Expenditure on acquisition of property, Plant and Equipment	(174.51)	(147.00)
Acquisition of Intangible Assets	(990.00)	-
Stock converted into Investment in Property	-	-
Acquisition of Investment Properties	(243.81)	(138.07)
Proceeds from Sale of Property, Plant and Equipment	11.01	-
Proceeds from Loans	-	100.00
Acquisition of Investment in shares	(6,900.98)	-
Proceeds from sale of Investments	3,463.67	1,318.19
Net from Investment Property	60.46	43.01
Interest received	51.89	23.99
Net cash flow from / (used in) investing activities (B)	(4,722.97)	1,192.12
C. Cash flow from financing activities		
Repayment of short-term borrowings	(2,133.54)	(961.87)
Repayment of Non Current Borrowings	(1,385.25)	1,070.38
Net Proceeds from right issue including Securities Premium	9,636.07	(534.80)
Finance cost	(208.64)	-
Net cash flow from / (used in) financing activities (C)	5,908.64	(426.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	505.33	(2.96)
Cash and cash equivalents at the beginning of the year	18.75	21.72
Cash and cash equivalents at the end of the year	623.98	18.76
Components of Cash & Cash Equivalents (Refer Note No. 13)		
Cash in hand	44.54	18.30
Cheques in Hand	-	-
Balances with Banks	479.45	8.46
Total Cash and Cash Equivalents	523.98	18.76



For the year ended March 31, 2022
Arjun Chandra

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28111DL1995PLC073719
STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022

(Figures in Lakhs.)

Particulars	For the Year Ended March 31, 2022	For the year ended March 31, 2021
Movement in Financial Liabilities		
Current Financial Liability: Borrowings		
Opening balance	2,510.28	3,472.15
Borrowings during the year	-	253.38
Interest and processing fees paid during the year	128.38	300.52
Less: Repayment during the year	2,250.31	1,575.77
Closing Balance at the end of the year	388.35	2,510.28
Non Current Financial Liability: Borrowings		
Opening balance	661.65	584.25
Borrowings during the year	87.95	166.40
Interest and processing fees paid during the year	46.73	29.96
Less: Repayment during the year	527.80	118.96
Closing Balance at the end of the year	268.53	661.65
(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.		
For R S P H & Associates Chartered Accountants FRN: 003015K   CA Tarun Kumar Sahas Partner M.No. 094318 Date: 28-05-2022 Place: Delhi UDIN : 22094318AJUTJV4527	 Mr Sundeeep Kumar Dhawan Managing Director DIN:09608137  Mr. Arvind Gupta Director Finance and CFO DIN:02849596	For and on behalf of the Board M/s Vikas Lifecare Limited  Vijay Kumar Sharma Whole time Director & CEO DIN : 08721833  Ms. Parul Rai Company Secretary Membership No. A62873

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1995PLC072719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Information

Viras Lifecare Limited (formerly known as Viras Multicorp Limited) (the Company) is a public company chartered in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognised Stock exchange and National Stock Exchange in India. The registered office of the company is located at O-1, 34/1, Viras House, East Punjabi Bagh, New Delhi-110052. The Company is principally engaged in the business of Trade 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 foil, processed food products, cashew-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/2022, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March/2022 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 28th May/2022.

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 off 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 judgements 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.



Signature of the Author
Arjun Chandra P. M.

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28111DL1995PLC073719

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

(iii) Useful lives of depreciable/amortisable 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 amortisation product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years. This such movement 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 litigation. 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 litigation 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 realised 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 realised 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 realisation 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 is recognised 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 depreciations/amortisation 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 recognised separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. 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'.



Sanjay Kumar
Aravind *Chauhan* *Pan-1A*

40 Subsequent costs

Subsequent expenditure is recognised 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 recognised 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 derecognised. The costs of the day-to-day servicing of Property, Plant and Equipment are recognised in profit or loss as incurred.

41 De-recognition

Property, Plant and Equipment are derecognised 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 recognised in the statement of profit and loss.

42 Depreciation

Depreciation is recognised 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 in addition 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	10 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 DPE 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 recognised 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 recognised 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.

(ii) 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.

(iii) 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.

(iv) Subsequent costs

Subsequent expenditure is recognised 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.

(v) De-recognition

An intangible asset is derecognised 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 recognised in the statement of profit and loss.



Signature
Anupla V. P. 11

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L35111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

(a) 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

Patent/Trademark

Amortisation 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 unit). 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 condition 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, shortages/ 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.

ii) Initial recognition and measurement

All financial assets are recognised 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.

iii) Subsequent measurement

Financial assets are subsequently classified and measured as:

- 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).

iv) 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.



Handwritten signature: Anupama
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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L2511DL1995PLC097919

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial asset) is primarily derecognised (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 recognised 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.

III) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognised 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 amortised cost using the effective interest method. Amortised 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 derecognised 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 recognised 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.



Signature of Anshul Chandra
Signature of Anshul Chandra
Signature of Anshul Chandra

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1998PLC0293719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company describes 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 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	3%
Past due 2 to 3 year	15%
Past due between 3 year	100%

2.16. Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the Present value of the management's best estimate (these estimates 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 recognised 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.



Signature
Amrta *Signature* *Pavithra*

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1995PLC023719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022.

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.

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

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

Contingent assets 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 regard 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 recognise revenue, the company 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 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 includes 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 when 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 recognised on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognised 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 as 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.



Handwritten signatures and initials:
Pooja Sharma
Anshu
Pooja

VIKAS LIFECARE LIMITED
 (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
 CIN: L2511DL1966PLC072719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

2.19 Foreign Currency Conversions/Transactions

The Company's Standalone Financial Statements are presented in Indian Rupee(s) 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 substantively 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 recognises 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 recognised 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

Employer benefits 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 expense 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 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 liability of C17666 defined benefit obligations 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 companies of re-measurements of net defined benefit liability/(asset) are recognised in OCI in the period in which they arise.



Handwritten signatures: Anurag Sharma and Anshu Paul

2.22 Borrowing Cost

Borrowing 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 financial 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.



Signature of Anshu Sharma
Signature of Anshu Sharma
Signature of Anshu Sharma

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1995PLC0073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

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 319 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) 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 31, 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 costs 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.



Signature
Anshu

Signature
Ravi

Figures in tables

Particulars	Land	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office Equipments Computers	Total
Chinese Block							
Balance as at April 1, 2021	97.75	68.12	294.59	8.09	281.82	5.62	726.99
Additions	-	-	-	3.84	148.54	22.13	174.51
Depreciation Transfer	-	-	-	-	(24.68)	-	(24.68)
Balance as at March 31, 2022	97.75	68.12	294.59	11.93	375.70	27.75	815.84
Accumulated Depreciation :							
Balance as at April 1, 2021	-	41.17	119.83	0.97	110.37	1.00	273.34
Depreciation/ Amortised charge during the period	-	1.21	31.84	0.76	81.02	7.18	102.92
Depreciation transferred	-	-	-	-	(13.77)	-	(13.77)
Balance as at March 31, 2022	-	42.46	151.44	2.73	156.44	8.18	361.27
Net Carrying Value							
Balance as at March 31, 2022	97.75	25.66	143.15	4.20	217.30	19.57	507.56
Balance as at March 31, 2021	97.75	26.95	174.80	3.11	141.80	4.62	448.78

Particulars	Land	Buildings	Furniture and Machinery	Furniture Fixtures	Vehicles	Office Equipment	Total
Green Book							
Balance as at April 1, 2020	\$7.75	68.12	268.93	8.09	125.28	0.82	678.99
Additions	-	-	25.05	-	116.54	4.80	147.50
Depreciation/Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2021	97.75	68.12	294.38	8.09	241.82	5.62	725.88
Accelerated Depreciation :							
Balance as at April 1, 2020	-	46.26	82.35	6.94	90.48	0.38	227.41
Depreciation charge during the period	-	1.06	37.23	0.04	19.79	0.42	58.56
Provision your balance adjustment	-	16.74	-	-	-	-	16.74
Balance as at March 31, 2021	-	41.16	119.80	6.98	110.27	1.00	279.21
Net Carrying Value							
Balance as at March 31, 2021	97.75	26.96	174.79	1.13	141.55	4.62	446.78
Balance as at March 31, 2020	97.75	21.33	184.38	1.15	44.80	0.34	351.87

Land Incorporee Property at Lane at Khumbe No. 11/4, Sattarpur Dobha Dohi 110054, land at Village Sattarpur Dobha Kt No. 28/15 at Chertpur Dham Madhogri, Patna and so on at the name of M/s Videsh Properties Limited. The said land was transferred to M/s Videsh Properties Limited (hereinafter known as M/s Videsh Multitown Limited) vide Deed of Conveyance dated 12/12/2007. Further, such land is hypotheotted against Cash credit limit of Rs.10,000/- which granted by M/s Videsh Bank Limited under correspondence number by M/s Punjab National Bank, 8000 Bank of India and Bank of Baroda.

P.O. D and family



VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

4 Investment Property

(Figures in Lakhs)

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2021			
Gross carrying amount as at March 31, 2021	517.77	290.24	808.01
Additions / (Deletion)	-	243.81	243.81
Less : Assets held for sale	-	381.88	381.88
Gross carrying amount as at March 31, 2022	517.77	152.17	669.93
Accumulated Depreciation :			
Accumulated depreciation as at March 31, 2021	-	27.10	27.10
Depreciation charge during the year	-	14.13	14.13
Disposals / Adjustments on Assets held for sale	-	(3.72)	(3.72)
Accumulated depreciation as at March 31, 2022	-	37.51	37.51
Net Carrying Value			
Net Carrying amount as at March 31, 2022	517.77	114.65	632.42
Net Carrying amount as at March 31, 2021	517.77	263.14	780.91

Particulars	Freehold Land	Buildings	Total
Gross Block			
Balance as at April 1, 2020	400.08	209.86	609.94
Additions	57.69	80.38	138.06
Deletion	-	-	-
Balance as at March 31, 2021	517.77	290.24	808.00
Accumulated Depreciation :			
Balance as at April 1, 2020	-	10.95	10.95
Depreciation charge during the period	-	16.63	16.63
Disposals / Adjustments	-	-	-
Balance as at March 31, 2021	-	27.10	27.10
Net Carrying Value			
Net Carrying amount March 31, 2021	517.77	263.14	780.91
Net Carrying amount March 31, 2020	400.08	199.40	609.48

Information regarding income and expenditure of Investment Property

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	60.46	43.01
Direct operating expenses (including repairs and maintenance) generating rental income	(11.77)	(3.68)
Profit arising from investment properties before depreciation and Depreciation	48.69	40.33
Depreciation	9.53	16.63
Profit arising from investment properties before indirect expenses	39.16	23.69



Sudip Chandra
Asst. Mgr.

Chas Paul D.

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March/31,2022

a. Disclosures relating to fair valuation of investment property

Fair value of the above investment property comprises of following mentioned property:

1. Property owned by the company situated at Office No. 412,4th Floor, B Wing, Express Zone, VI/ eastern Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuers) having Reg No. BBV/RE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/PMV/100-10 dated 15th May 2022.

2. Property owned by the company situated at Office 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 Valuers) having Reg No. BBV/RE/02/2022/159 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/PMV/100-09 dated 15th May 2022.

3. 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 Valuers) having Reg No. BBV/RE/02/2022/159 at a Fair Value of Rs.165.00 Lakhs vide Certificate no. 2022-23/05/VEP/PMV/100-10 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:

- i. Circle Rates Notified by the concerned authority for the respective area.
- ii. Sale Deed for area calculations and other verifications.
- iii. 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 on per mutually agreeable terms.



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1998PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

5. Intangible Assets

(Figures in Lakhs)

Particulars	Non Compete Fees
Gross Block	
Balance as at April 1, 2021	
Additions*	990.00
Disposals/Transfer	
Acquisitions through business combination/ Transfer to Investment Property	
Transfer to Asset held for sale	
Amount change due to revaluation	
Balance as at March 31, 2022	990.00
Accumulated Depreciation :	
Balance as at April 1, 2021	
Depreciation/ Amortised charge during the period	21.16
Previous year balance adjustment	
Impairment losses or reversal	-
Balance as at March 31, 2022	21.16
Net Carrying Value	
Balance as at March 31, 2022	968.84
Balance as at March 31, 2021	-

*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
Gross Block	
Balance as at April 1, 2020	-
Additions	-
Disposals/Transfer	
Acquisitions through business combination/ Transfer to Investment Property	
Transfer to Asset held for sale	
Amount change due to revaluation	
Balance as at March 31, 2021	-
Accumulated Depreciation :	
Balance as at April 1, 2020	-
Depreciation/ Amortised charge during the period	-
Previous year balance adjustment	
Impairment losses or reversal	-
Balance as at March 31, 2021	-
Net Carrying Value	
Balance as at March 31, 2021	-
Balance as at March 31, 2020	-



Sanjay Kumar
Asupta Chakraborty Pg. 11.

8 Non-Current Investments

Non-Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount (Rs. in lakhs)	
		As at 01-May-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Investments stated at Fair Value through Other Comprehensive Income (Investment in Equity Instruments (Quoted))					
Vikas EcoTech Limited*	1	40,32,762.00	2,02,07,861.00	6.78	332.38
GO Engineering Solutions Limited	1	1.00	-	0.00	-
Investment in Equity Instruments of Associate Company (Quoted)**					
Advik Laboratories Ltd.	1	42,12,326.00	-	88.58	-
Investment in Compulsory Convertible Preference Shares (Unquoted)***					
ONG Global Construction Company Pvt. Ltd.	10	4,20,000.00	-	3,024.00	-
Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Shedha Trade Links Limited	10	49,55,345.89	-	6,350.95	-
Investments carried at cost					
Investment in Equity Instruments of Subsidiary Company (Unquoted)****					
Grostein Gas Solutions Private Limited	1	30,000.00	-	250.00	-
Investments stated at Cost					
Investments in Partnership Firms					
-Ravi Crop Science	-	-	-	-	107.44
Less: Amount transferred to Other Non-Current Financial Assets due to Dissolution of Partnership Firm as on 30th June 2020	-	-	-	-	(107.44)
Total Non-current Investments		1,26,19,049.00	2,02,07,861.00	8,004.10	332.38

* Investments include 40,32,762 equity shares of M/s Vikas EcoTech Limited fraudulently transferred by Andhra capital market private limited to M/s Agrisat Export private limited. Company has filed complaint against M/s Andhra capital market private limited vide CNR No. UP06060900000001 Dated 15.01.2021. The above matter is pending before court. The value of the same has been taken as zero.

** Equity Investment in Associate company i.e. Advik Laboratories Limited taken at fair value in accordance with Ind AS 27. Company holds 32.84 % shares in its Associate company.

*** The company has acquired 4,20,000 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the rate of Rs.720/- per share of M/s ONG Global Construction Company Private Limited on 18.08.2021.

**** The company has acquired 30,000 Equity Shares which is 70 % of M/s Grostein Gas Solutions Private Limited on 18.02.2022, accordingly the entry is reported as subsidiary of M/s Vikas LifePigate Limited.

The company has incurred a loss of Rs.898.09 Lakhs on sale of 1,60,00,000 Equity Shares of Vikas EcoTech Limited during the year through Other Comprehensive Income.

The company has made loss of Rs. 9.07 Lakhs on the sale of 5.75 Lakhs shares of GO engineering solutions limited. The same has been included in the loss fair value through Other Comprehensive Income.

The company holds 1 share of GO Engineering Solutions Limited having market Value of Rs. 7.40/- per share as on 31st March 2022.

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Quoted Investment Carried at measured Cost	-	-
Quoted Investment Carried at Fair Value through Other Comprehensive Income	88.58	332.38
Quoted Investment Carried at Fair Value through Statement of Profit & Loss Statement	5,350.95	-
Unquoted Investment Carried at Fair Value through Other Comprehensive Income	3,024.00	-
Unquoted Investment Carried at cost	250.00	-
Aggregate amount of impairment in value of investments	-	-



Signature
Asupte
Chennai
Page-1A

7 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan & Advances		
(a) Loans to Related Parties:		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivables Credit Impaired	-	-
(b) Others:		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	589.24	607.44
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less: Allowances for bad & doubtful loans	-	-
Total	589.24	607.44

*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 the amount is still recoverable as at 31st March 2022.

8 Other Non-Current financial assets

(Figures in Lakhs)

Particulars	As at March 31, 2022	31st March, 2021
Security Deposit		
Unsecured, Considered good	-	-
- ONGC Petro Additions Limited	80.00	80.00
Credit Impaired	-	-
Less: Allowance for credit losses	-	-
Fixed Deposits with banks*	220.30	330.10
Total	300.30	410.10

* Bank Deposits held as margin money with maturity of more than Twelve Months.

9 Other non current assets

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances *		
Unsecured, considered good	6,405.10	153.60
Doubtful	51.00	37.75
Less: Allowance for expected credit loss	(51.00)	(37.75)
	6,405.10	153.60
Statutory Receivables		
- Unsecured Considered good	-	2.76
Total	6,405.10	156.36

*Capital Advances of Rs. 6,406.10 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 30th Sept 2022.
2. An amount of Rs. 158.25 lakhs has been advanced to Kiranjit Singh Bawa in respect of Purchase of corporate office in Central Delhi vide agreement dated 9th March 2022 which is valid upto 25th June 2022.
3. An amount of Rs. 1500.00 lakhs has been advanced to Praty Kurek 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 31st Dec 2022.
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 29th Nov 2022.



Sanjay Kumar
Assupte
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10 Inventories

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories* (Valued at lower of cost or net realisable value on FIFO basis)		
Raw Materials	623.43	1,070.72
Work in Progress	-	-
Finished Goods		
Real Estate Division**	170.59	170.59
Manufacturing Division (including Goods in Transit)***	678.06	28.97
Stock in Trade - Traded Goods	1,074.39	1,434.47
Work in Progress	213.36	12.41
Total	2,761.75	2,717.16

*Inventories (includes Real Estate Division) have been offered as security against the working capital facilities provided by the

**The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chhatrapati Vihar, Vrindavan, Mathura, U.P. & 102/ATM, 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 2020. 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.

***Manufacturing Division (including Goods in Transit) of Rs. 279.14 Lakhs Corresponding figure for the P.Y 2020-21 is Rs Nil.

****Inventories are valued at lower of cost or net realisable value on FIFO basis

11 Trade Receivables Current

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables - Considered good- Secured		
- from others	-	-
Trade Receivables - Considered good- Unsecured		
- from others	5,458.62	7,440.69
Trade Receivables which have significant increase in Credit Risk		
- from others	-	-
Trade Receivables -Credit Impaired		
- from others	-	-
	5,458.62	7,440.69
Less: Allowance for expected credit loss	(421.41)	(314.84)
Total	5,037.21	7,125.85

*Trade receivables are offered as security against the working capital facility availed from PNB & UIR Bank. These facilities has been completely repaid during the year and thereafter the same is free from any encumbrance.

** Trade Receivables from OPAL are offered as security to SBI EDPB facility.



Sanjay Sharma
Asst. Mgr.
Accounts

118. Aging of Trade receivables - Current outstanding as at 31st March 2022

(Figures in Lakhs)

Particulars	Net Due	Outstanding for following periods from due date of payment as at 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	2,585	910.64	242.06	675.82	321.96	14.33	3,439.62
(ii) Unbilled Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unbilled Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected loss	-	-	-	(43.94)	(48.38)	(14.33)	(106.65)
Total	3,347.37	910.64	242.06	631.88	273.58	-	3,100.21

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, corresponding adjustment if any.

The carrying amount of trade receivables approximates their fair value, is included in note 47.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 48.

119. Aging of Trade receivables - Current outstanding as at 31st March 2021

(Figures in Lakhs)

Particulars	Net Due	Outstanding for following periods from due date of payment as at 31st March 2021					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	1,800.28	2,045.48	1,313.47	1,800.74	333.69	31.03	5,440.69
(ii) Unbilled Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unbilled Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected loss	-	-	-	-	(221.16)	(51.03)	(272.19)
Total	1,800.28	2,045.48	1,313.47	1,800.74	112.53	-	5,168.50



Handwritten signatures and initials:
 Arshdeep Singh
 Arshdeep Singh
 P.S. 1A

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

12 Cash and Cash Equivalents

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current Account	479.44	8.55
Cheques in hand	-	-
Cash on hand	44.54	10.20
Total	523.98	18.75

13 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan & Advances		
(a) Loans to Related Parties		
(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) Others		
(i) Loans Receivables considered goods-Secured	-	-
Credit Impaired	-	-
Loan Allowance for credit losses	-	-
(ii) Loans Receivables considered goods- Unsecured*	685.94	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less : Allowances for bad & doubtful loans	-	-
Total	1,564.93	-

*Loans Receivable of Rs.1,564.93 Lakhs includes the advance of Rs.66.76 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.

a. Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2021:

(Figures in Lakhs)

Particulars	Debts outstanding as	Maximum balance outstanding during the
I. Subsidiary		
Genesis Gas Solution Private Limited	-	-



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2023

b. Details of investments made and guarantees & securities provided see as:-

a) For details of investment, refer note 6.

Details of loans or advances in the nature of loans granted to promoters, Directors, KMPs 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	878.99	56.17

14 Other Financial Assets

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good from related party	-	-
Security Deposits	105.86	2.00
Less: Allowance for credit losses	-	-
(Security Deposit with Less than 12 Months Maturity)	-	-
Advances to Employees	-	-
Unsecured, Considered good	1.88	2.74
Interest Receivable	16.19	44.11
Inter Corporate Deposit	-	53.83
Others *	104.86	247.45
Total	228.79	350.13

*A amount of Rs. 104.86 Lakhs comprises Amount of Rs.90.35 lakhs recoverable from worth ARMB recovery, an Amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders & TDS Recoverable of Rs.7.66 Lakhs

15 Other Current Assets

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	-	-
Advances to other than related parties	1,516.46	1,890.90
Prepaid Expenses	5.25	8.53
Statutory Receivables	-	-
Unsecured, considered good	100.00	49.82
Total	1,621.72	1,949.25



Signature of Anurag Sharma
Signature of Anurag Sharma
Signature of Anurag Sharma

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

16 Assets held for sale

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Additions/(Disposals)*	378.17	-
Balance as at year end	378.17	-

*The above figure comprises 3 property owned by the company with intention to held for sale:-

1. Unit No. G-31, First Floor without Roof Right Plot No. M.P.I. Vikas Cineciti Indraprastha, Tehsil Dehradun, Distt. Dehradun, Uttarakhand, with market value of Rs. 60.00 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 . 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, Lehmandi Ward, Tehsil & District Agra (UP) 282010 with market value of Rs. 351.00 Lakhs. Against which company has received a sum of Rs. 300.00 Lakh as advance.



Sanjay Kumar
Arshdeep *Chauhan* *Pan-1A*

17. Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
125,00,00,000 shares (March 31, 2021)	12,500.00	6,700.00
(67,00,00,000)		
Issued Share Capital:		
110,56,25,825 shares (March 31, 2021)	50,934.21	6,634.95
66,34,95,495		
Subscribed and fully paid up:		
109,24,20,988 shares (March 31, 2021)	10,934.31	6,634.95
66,34,95,495		
Subscribed and Partly Paid up:		
134,04,837 shares (March 31, 2021) Nil	93.62	-
Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)		
	10,977.83	6,634.95

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

Authorized Share Capital	31st March 2022		31st March 2021	
Particulars	No. of Equity shares (in number)	Amount (Rs. in Lakhs)	No. of Equity shares (in number)	Amount (Rs. in Lakhs)
Opening Balance as at April 1, 2021/ April 1, 2020	67,00,00,000.00	6,700.00	67,00,00,000.00	6,700.00
Changes During the year ended	58,93,00,000.00	5,890.00	-	-
Balance as at March 31, 2022/ March 31, 2021	1,25,00,00,000.00	12,500.00	67,00,00,000.00	6,700.00

Issued Share Capital	31st March 2022		31st March 2021	
Particulars	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	66,34,95,495.20	6,634.95	66,34,95,495.20	6,634.95
Add: Issue of Fully paid Up Equity Shares	62,89,23,463.00	4,280.25	-	-
Add: Issue of Partly paid Up Equity Shares	1,34,04,837.00	93.62	-	-
Balance as at March 31, 2022/ March 31, 2021	1,10,56,25,825.20	10,977.83	66,34,95,495.20	6,634.95

(a) 26,33,08,196 Fully Paid up Equity Shares were allotted on 22.06.2021 at a price of Rs. 1.85/- each share (including premium of Rs. 0.85/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 2:5 (2 equity shares for every 5 fully paid-up equity shares held).

(b) 16,35,27,295 Fully Paid up Equity Shares were allotted on 15.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity shares for every 21 fully paid up equity shares held).

(c) 1,34,04,837 Partly Paid up Equity Shares were allotted on 16.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity shares for every 21 fully paid-up equity shares held), out of which Rs. 0.40/- per share is face value and 0.60 per share Securities premium is unpaid.

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

Current Reporting Year	As at March 31, 2022		As at March 31, 2021	
Shares held by the promoters at the end of the year	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Corp.	14,33,53,080.00	12.96	11,27,34,851.00	16.99
Total	14,33,53,080.00	12.96	11,27,34,851.00	16.99



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28111DL1998PLC073719

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

17A Utilization of Right Issue Proceeds

During the financial year ending 31st March 2022, the company has completed 2 right issue (RIs) dated 22nd June 2021 & 15th February 2022 respectively and issued 20,03,08,378 Shares in 1st right issue @ Rs. 1.85 per share & 17,68,32,132 shares during 2nd right issue @ Rs 2.80 per share. The shares were allotted on 22nd June 2021 & 15th February 2022 respectively & were listed on BSE/NSE stock exchange & National Stock Exchange of India.

A. Proceeds from subscription to the issue of Equity shares under Rights issue of 2021-22, made during the year ended March 31, 2022 and March 31, 2021 have been utilized in the following manner:

S.No.	Particulars	Objects RE-1 (In Lakh)		
		Amounts	Objects Fulfilled	Balance
1	Adjustment of Unsecured Loans against the Entitlement of Promoters	924.00	924.00	-
2	Issue related expenses	78.87	78.87	-
3	Meeting Capital Expenditure for Food Preservation and Storage Unit (refer sub note 1 below)	1,470.00	1,470.00	-
4	Meeting Working Capital Requirements (refer sub note 2 below)	1,500.00	1,500.00	-
5	Loan Repayment (refer sub note 3 below)	368.00	368.00	-
6	General corporate purposes	569.00	569.00	-
	Total	4,909.87	4,909.87	-
	Less: Net Receipts of Call Money	-	-	-
	Net Proceeds from the Right Issue	4,909.87	4,909.87	-

S.No.	Particulars	Objects RE-2 (In Lakh)		
		Amounts	Objects Fulfilled	Balance
1	Adjustment of Unsecured Loans against the Entitlement of Promoters (refer sub note 4 below)	750.00	750.00	-
2	Issue related expenses	79.00	79.00	-
3	To fund capital expenditure for acquisition of land for Agro-product division (refer sub note 5 below)	900.00	672.12	227.88
4	Meeting Working Capital Requirements (refer sub note 2 below)	2,530.00	2,000.00	-
5	General corporate purposes (refer sub note 6 below)	1,225.00	1,225.00	-
	Total	4,984.00	4,726.12	227.88
	Reconciliation of amount involved on both the calls :-			
	Unsecured Loan adjustment	733.00		
	Amount Received on application	1,750.00		
	Amount Received on First and Final Call	2,109.00		
	Total received	4,592.00		
	Less: Net Receipts of Call Money (W/E Adjusted in Capital as per Point No-41 of DLOK)	227.88		227.88
	Net Proceeds from the Right Issue	4,519.88	4,726.12	-

Sub Notes:

(1) The Company has been given an amount of Rs. 1,500.00 lakhs as advance against purchase of property to Priety Kunda in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 10th August 2021 which is valid upto 31st Dec 2022. The amount is standing as capital advance as at year end, refer note 9.

(2) The proceeds from both right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods. During the year the Company has invested the money in short term investments out of internal accruals which are temporary in nature and management estimates and plans to liquidate the investments and utilize the amount in working capital as and when required.

(3) M/s Tata Capital Housing Finance Limited of Rs 365.18 Lakhs, the company has repaid for closure of loan.

(4) The Company has been adjusted the unsecured loan against the entitlement of promoters amounting to Rs. 733.00 Lakhs and loan amounting to Rs.17.00 Lakhs has been repaid.

(5) The Company has been given an amount of Rs. 1,549.85 lakhs as advance against purchase of property to Rishabh Builders Pvt. Ltd. in respect of Purchase of agriculture land divided into two plots measuring area of 3824 Sq. Yard & 4432 Sq. Yard. vide agreement dated 8th Dec 2021 which is valid upto 29th Nov 2022. The amount is standing as capital advance as at year end, refer note 9.

(6) The amount of General Corporate purpose paid towards acquisition of land situated at Kothgalli Rajasthan from agro division from Fellow subsidiary.



Sanjay Kumar
Asst. Mgr.
Char. P. 1A.

VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

18 Other Equity

(Figures in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Reserve and Surplus		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	6,356.33	1,063.12
(iii) Retained Earnings	1,948.92	145.61
(iv) Remeasurement of defined benefit Plan	4.77	5.44
(b) Equity Instruments through Other comprehensive income	(22.04)	(1,780.19)
Total other equity	8,886.01	32.00

a) Reserve and Surplus

i) Capital Reserve

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	598.02	598
Increase/(decrease) during the year		-
Closing Balance	598.02	598

ii) Securities Premium

Particulars	Amount As at 31st March 2022	As at 31st March 2020
Opening Balance	1,063.12	1,063.12
Addition on issue of fully paid up equity shares	5,199.38	
Addition on issue of Partly paid up equity shares	93.83	
Closing Balance	6,356.33	1,063.12

iii) Retained earnings

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	145.61	495.78
Transfer from equity instrument through other comprehensive income	(989.32)	
Add: Profit for the year	2,792.63	(350.17)
Closing Balance	1,948.92	145.61



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VIKAS LIFECARE LIMITED
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CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

iv) Remeasurement of defined benefit Plan

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	5.44	2.00
Remeasurement of defined benefit Plan (net of tax)	-0.67	3.44
Closing Balance	4.77	5.44

(b) Equity Instruments through Other Comprehensive Income

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	-1,780.19	-3,441.61
Changes in fair value of equity instruments at FVTOCI (net of tax)	1,758.15	1,661.42
Realized loss on sale of investments carried at fair value through	989.32	-
Transfer from OCI to retained earnings	-989.32	-
Closing Balance	-22.04	-1,780.19

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 Reserve".

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

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.



Indya Chandra
Asst. Mgr.

P. A. Chandra

19. Non-Current Borrowings

(Figures in Lakhs)

Financial Liabilities		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings measured at amortised cost - Term loans - Secured*		
a. From Bank (See Note below)	107.00	58.19
b. From Non banking Financial Institutions	-	347.07
Borrowings - Unsecured		
a. Loans from Related Parties - From Directors	-	1,092.66
b. Inter Corporate Deposits*	127.82	122.15
Total	234.82	1,620.07

Disclosure of repayment terms

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current Borrowings	Current Maturity of Non-current Borrowings	Non-Current Borrowings	Current Maturity of Non-current Borrowings
Term Loans				
Secured				
Loans against vehicles				
1. Axis Bank Ltd	5.00	11.67	16.68	10.72
2. ICICI Bank Ltd	32.34	9.17	41.51	8.49
3. Union Bank of India-Creta	8.38	4.03	-	-
4. Union Bank of India-Eco	12.68	1.84	-	-
5. Union Bank of India-Sange River	50.76	6.99	-	-
Loans against Properties				
1. Tata Capital Housing Finance Limited	-	-	347.07	36.12
Total	107.00	33.71	600.26	45.33

Secured loan from Banks

- Secured Loan from MRFCL includes loan against pledging of Shares of Vikas Ecostech Limited (Quoted Investment) from Anand Rathi Global Finance Limited. The said loan is repaid in full during the year.

- Loan from Axis Bank of Rs. 16.67 Lakhs (Previous year Rs 27.40 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 30 Months from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs (Previous year 50.00 Lakhs) Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repayable in 60 equal monthly instalment of Rs.1.01 Lakhs per month. The remaining maturity period is 60 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. 10.28 Lakhs (Previous year Rs Nil) 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 38 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 14.49 Lakhs (Previous Year Rs. Nil) Secured against hypothecation of car at the rate of interest 7.20% 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 77 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 67.75 Lakhs (Previous Year Rs Nil) Secured against hypothecation of car at the rate of interest 7.20% p.a. sanction vide sanction letter dated 3rd Nov 2021 payable in 84 Months commencing from 2nd Dec 2021 via EMI of Rs.1.00 Lakhs per month. The remaining maturity period is 80 Months from Balance sheet Date.

Secured loan from Non banking Financial Institutions

- Loan from Tata Capital Housing Finance Limited of Rs Nil (Previous Year 373.19 Lakhs) Secured against hypothecation of two Properties held by the company at Gurgaon, Maharashtra. The loan is repayable in 120 equal monthly instalment of Rs. 5.40 Lakhs each. The same loan has been repaid during the year.

Inter Corporate Deposits

Loan of Rs. 127.82 Lakhs (Previous year 122.15 Lakhs) from M/s Jansine Input Pvt Ltd is an unsecured loan, having interest rate 6% p.a., repayable on demand.

Loans from Directors

Loan of Rs. Nil (Previous year 1092.66 Lakhs) from Mr Vikas Garg is an unsecured loan, 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.



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Authorized Signatory

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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L2811DL1995PLC093719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

20 Non-Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	12.34	6.72
Total	12.34	6.72

21 Deferred tax assets/Liabilities (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tax effect of items constituting deferred tax asset		
Provision for doubtful debts and advances	1.34	10.73
On Unabsorbed depreciation	18.14	-
On Brought Forward Losses	24.31	-
On Expected Credit Loss	26.62	0.02
Total (a)	80.61	11.38
Tax effect of items constituting deferred tax liability		
Accelerated depreciation	(175.02)	(18.28)
Unrealised Gain on fair valuation of investment	(786.41)	(1.21)
Total (b)	(961.43)	(19.49)
Total Assets/ (Liability) (a)-(b)	(880.82)	(8.11)

Reconciliation of Deferred Tax (Net)

Particulars	As at March 31, 2022	As at 31st March, 2021
Opening Balance	(5.14)	22.32
Tax (income)/expense during the year recognised in profit or loss	(882.88)	(29.19)
Tax (income)/expense during the year recognised in OCI	7.41	(1.21)
MAT Credit Entitlement	-	-
Closing balance of deferred Tax	(880.61)	(8.14)

22 Other non current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract Liabilities		
Capital Advance Received	450.00	-
Total	450.00	-

Note:

1. A sum of Rs. 90.00 Lakhs received as capital Advance from M/s Just Right Life Limited (Formerly Known, Stepping Stone Construction Pvt Ltd) against property situated at UditNa.O-31, First Floor without Roof Right Plot No. M.P.1.Vikas Cinema Indraprastha, Tehsil-Delhrabad, Distt-Delhrabad, Uttaranchal.
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 Bhakshara, New Delhi
3. A sum of Rs. 300.00 Lakhs received as capital Advance from Sacha Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lehavandi Ward, Tehsil & District Agra (505-262010).
4. A sum of Rs. 10 Lakhs received as capital Advance from Devender Kumar & Jagbir Singh against property situated at Ganpati Chauri Bhadrupgarh, Haryana.

23 Short-Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Liabilities		
Loan Repayable on demand- Secured		
(i) From Banks	388.30	2,310.28
(ii) From other Parties	-	-
Current Maturity of long term debt¹⁴	31.73	45.34
Total	422.07	2,555.61



Pradeep Kumar
Pradeep Kumar

P. S. 1A.

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28131DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March/31,2022

Secured loan from banks (Cash Credit & Term Loan)

(i) Secured loan from Bank includes Working Capital loan of Rs 80 (Previous year Rs.1038.59 Lakhs) from Union Bank of India which is primarily secured against hypothecation of Inventories, Book Debts (excluding receivables of ONGC Petro Additions Limited) and collateral secured against Fixed Deposits and immovable property owned by directors Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgage was created on the property Khanna No-142/704,Extended Lal dora Abadi of village, Karghawala,Delhi-81 ,Residential Flat F-6,34/1,Vikas House, East Punjabi Bagh,Delhi-110026, Residential Flat G-1,34/1,Vikas House East Punjabi Bagh,Delhi-110026, in the name of Ms. Seema Garg wife of Sh. Vikas Garg. Further the EOM created on Plot No-749/704,Village-Karghawala,Delhi-110081 in the name of Sh. Vivek Garg. The loan is carrying at the interest Rate of 10.30 % p.a. The same has been repaid during the year.

(ii) Secured from Bank includes cash credit (under e-DPO) Limit Rs 385.36 Lakhs (Previous Year Rs.531.36 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 Secured Floor-A-25,G.T Road,Bhurela wala, Bagh,Near India 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.

(iii) Secured from Bank includes Cash Credit Limit of Rs 88 (Previous Year Rs.795.92 Lakhs) from Punjab National Bank which is primarily secured against hypothecation of inventory, book receivables (excluding receivables of ONGC Petro Additions Limited) and collateral secured against In Land Letter of credit, Foreign Letter of Credit of Vikas multicorp Limited and Corporate Guarantee in the form of immovable property owned by M/s Stepping Stone Constructors Private Limited. Further the Loan from Punjab national Bank is under Multiple Banking arrangement with Union Bank of India. The loan is carrying at the rate of interest 11.95 % P.a.The same has been repaid during the year.

(iv) Funded Interest Term Loan (FTL) of Rs 80 (Previous Year Rs 17.98 Lakhs) from the Punjab National Bank is repayable in Three monthly installments. The remaining Maturity of Such loan is 2.5 months from the Balance sheet Date. The interest chargeable between the moratorium period was converted to FTTL and repayable in three equal monthly installments starting from January 2021 and ending on March 2021.The same has been repaid during the year.

(v) Secured loan from Bank includes Credit Emergency Credit Line (CECL) of Rs 88 (previous year Rs 66.62 Lakhs) from Union Bank of India, which is secured against hypothecation of Inventories, Fixed Deposits, Book Debts and Various immovable assets owned by directors and their relatives Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgage was created on the property Khanna No-142/704,Extended Lal dora Abadi of village, Karghawala,Delhi-81 ,Residential Flat F-6,34/1,Vikas House, East Punjabi Bagh,Delhi-110026, Residential Flat G-1,34/1,Vikas House East Punjabi Bagh,Delhi-110026, in the name of Ms. Seema Garg wife of Sh Vikas Garg. Further the Equitable Mortgage created on Plot No-749/704,Village-Karghawala,Delhi-110081 in the name of Sh. Vivek Garg. The loan is carrying at the interest Rate of 8.00 % P.a.The same has been repaid during the year.

(vi) Secured loan from Bank includes Union Guaranteed Emergency Credit Line of Rs 80 (Previous Year Rs 100 Lakhs) from Union Bank of India which is repayable in 12 equal Monthly installments after moratorium of one Year from the date of disbursement. Total remaining period after the balance sheet date is 12 Month. The loan is carrying at the interest Rate of 7.50 % P.a.The same has been repaid during the year.

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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 discrepancy
30-06-2021	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additives 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 as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
30-06-2020	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additives Limited"	1,443.35	1,443.45	-10.90	No Material Discrepancies
30-09-2020			515.26	515.29	300.00	No Material Discrepancies
31-12-2020			1,330.03	1,330.93	0.20	No Material Discrepancies
31-03-2021			527.60	527.00	9.20	No Material Discrepancies

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, Advances to Suppliers and Trade payables and advance from customers.	2,028.54	6,236.00	-3,997.46	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 invoice after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. The limit of the banks have been repaid during the year.
30-09-2021			-	-	-	
31-12-2021			-	-	-	
31-03-2022			-	-	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2020	Union Bank of India and Punjab National Bank under Multiple Banking Arrangement	Inventory, Trade Receivables upto 180 days, Advances to Suppliers and Trade payables and advance from customers.	-4,959.89	3,023.87	-8,006.76	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 invoice after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. 3) Other Creditors for Goods were short squared.
30-09-2020			-3,119.16	3,722.00	-4,841.16	
31-12-2020			1,353.96	6,296.00	-4,942.04	
31-03-2021			601.25	3,923.00	-3,321.75	

Surinder Kumar
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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1095PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED March 31, 2022

24 Trade Payables

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro & small enterprises	4,578.94	2,452.53
Total outstanding dues of creditors other than micro & small enterprises	1,889.50	1,313.12
Total	6,468.44	3,765.65

- All Trade payables are non-interest bearing other than amount payable to MSME.
- 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.
- The MSME Creditors includes related party of M/s Vikas Ecostech Limited.

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24A. 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	2,793.92	33.23	1,021.66	728.13	-	4,576.94
(ii)Others	1,192	516.01	93.29	3.53	84.75	1,889.58
(a) Disputed dues — MSME	-	-	-	-	-	-
(b) Disputed dues — Others	-	-	-	-	-	-
Total	3,985.94	549.24	1,114.95	731.66	84.75	6,466.45

The Company is exposed to liquidity risk related to the above financial liabilities is disclosed in Note 41.
Trade Payables are subject to confirmation / reconciliation, consequential adjustment if any.

24B. Aging of Trade payables outstanding as at 31st March 2021

(Figures in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2021					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	692.74	1,031.67	728.13	-	-	2,452.54
(ii)Others	969.82	123.90	112.85	24.49	82.06	1,313.12
(a) Disputed dues — MSME	-	-	-	-	-	-
(b) Disputed dues — Others	-	-	-	-	-	-
Total	1,662.56	1,155.57	840.98	24.49	82.06	3,765.66

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Asst. Mgr.

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED March 31, 2022

25 Other Current Financial Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit Received*		
Unsecured, Considered good	29.91	29.91
Non Compete Fees Payable	990.00	-
Total	1,019.91	29.91

*Security Deposit received against rented Premises

**Repayment terms and conditions are same as mentioned in note no. 22

*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.

26 Current Provisions

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	1.08	0.68
Total	1.08	0.68

27 Other Current Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	36.29	10.89
Contract Liabilities		
Advance from customers	468.74	87.39
Other Payables		
Expenses payable	41.69	14.13
Total	546.72	112.41

28 Current Tax Liabilities (Net)

(Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
Income Tax Payables	230.43	137.47
Total (a)	230.43	137.47
Tax payable/Refundable		
Earlier Provision	-	62.54
TDS Receivable and Payment	(29.06)	(71.03)
Total (b)	(29.06)	(8.49)
Total (a) + (b)	201.37	128.98

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29 Revenue from operations

Particulars	[Figures in Lakhs]	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	29,297.10	7,119.74
Other Operating Revenues		
Commission and Others	100.89	379.72
Total	29,498.00	7,499.46

* Commission & others include commission income on providing technical assistance to Arden Healthcare in evaluation of setting up of manufacturing plant.

a. Reconciliation of sales of products

Particulars	March 31, 2022	March 31, 2021
Revenue from Contract with Customers	29,440.63	7,119.74
Add/ (Less) Adjustments for made to contract price on account of:		
-Discounts/rebate/allowances	-	-
-Sales Return	(142.52)	-
Sale of Products	29,297.10	7,119.74

b. Reconciliation of sales of products Segment Wise

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division - Polymers	2,188.45	3,966.94
(c) Trading Division - Agro	17,439.74	862.96
(d) Manufacturing Division - Polymers	3,406.69	2,299.84
(e) Trading Division - Infra	6,163.35	-
(f) Manufacturing Division - Cansets	6.87	-
Total	29,297.10	7,119.74

(i) Sales Value of Trading division-Agro (Segment c) for the year ended March/22 included Export turnover of Rs.1,381.35 lakhs and Sales Value of Manufacturing Division-Polymers (Segment d) for the year ended March/22 included Export turnover of Rs.1,392.79 lakhs, other than Exports mention, there is no export in any other segment.

(ii) Sales Value of Manufacturing division-Polymers (Segment d) for the year ended March/21 included Export turnover of Rs. 20.79 lakhs and other than Trading Division-Polymers there is no Exports in any other segment in the previous year.

30 Other income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income earned from Financial assets at amortised cost		
Bank Deposits	7.17	17.36
Interest Income on Loan and Advances	41.73	6.64
Other Income		
Foreign Exchange gain	99.26	15.18
Gain on fair valuation of Investments*	4,091.49	-
Profit on sale of Property Plant & Equipment	0.09	-
Bad debts written off	94.23	-
Miscellaneous Income	4.04	-
Provision no longer required Written back	37.75	-
Rental Income	60.46	43.01
Share in Profit from Partnership Firm (1st April 2020 to 30th Jun, 2020)	-	19.34
Total	4,359.20	101.52

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Asst. Mgr.

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1998PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

*Gain on fair valuation of Investments includes Rs. 3154.06 Lakhs as unrealised gain recognised through Fair Value Through Profit & Loss & a sum of Rs.537.41 Lakhs as realised gain during the year.

31) Cost of Material Consumed

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Material	1,070.72	784.02
Add : Purchases of Raw Material	4,174.57	3,698.42
Add: Operating Expenses	215.66	36.11
Less: Closing Stock of Raw Material	625.45	1,070.72
Total	4,835.51	3,437.83

32 Purchase of Stock in Trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases of Traded goods	24,999.88	3,203.30
Other Operating Expenses	101.38	40.23
Total	25,111.26	3,243.53

33 Changes in inventories of finished goods and stock-in-trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the beginning of the year:		
Finished Goods	28.56	23.36
Stock in trade	1,434.47	2,034.38
Work in Progress	12.41	13.66
Finished goods of Real Estate Division	170.59	177.71
Total (a)	1,646.44	2,249.00
Finished Goods	398.92	28.56
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
Total (b)	1,857.16	1,646.44
Net Decrease (a-b)	(210.72)	602.56

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chatterjee Vihar, Vrindavan, Mathura, U.P. & 102/ATN, A-9, Narola, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Realty Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November-2018.

Employee benefit expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Wages	124.61	60.34
Contributions to provident and other funds	3.16	0.30
Gratuity	8.34	3.06
Staff welfare expenses	6.90	3.53
Total	139.61	66.23

*Refer Note No. 44

6) During the year ended 31st March 2022, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short Term Benefits	23.57	10.70

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Sanjay Kumar
Asst. Mgt.

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35 Finance costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expenses		
Interest on Term Loans	12.94	140.27
Interest on Working Capital Loans*	334.71	247.60
Interest on Income Tax		
Other Borrowing Costs		
Bank and other financial charges	79.03	195.92
Total	208.64	534.80

*Refer Note No. 23(a), 23(b) & 23(c)

36 Depreciation and amortisation expense

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	102.81	51.80
Amortisation of Intangible Assets	31.16	-
Depreciation on Investment Property	14.13	16.63
Total	138.10	68.44

37 Other Expenses

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel Expenses	11.31	7.02
Rent	17.37	13.49
Repairs & Maintenance	19.38	1.43
Insurance	15.57	7.05
Communication expenses	6.47	6.38
Traveling and Conveyance	26.78	4.36
Printing and Stationery	7.77	1.06
Freight and Forwarding	117.51	24.56
Rates, Fees and Taxes	24.20	18.32
Security Expenses	5.68	6.04
Postage & Courier	6.11	0.01
Software Expenses	0.82	-
Advertisement & Publicity Expenses	4.39	0.55
Legal and Professional Charges*	415.05	78.85
Donation Expenses	10.66	0.72
Payments to Auditors**	16.20	8.00
Allowances for expected credit loss	157.56	80.37
Other Expenses	5.10	26.49
Total	860.57	280.69

*Legal & professional charges include a sum of Rs.231.39 Lakhs incurred for issue of fresh equity share by way of Right Issue during the financial year.

**Refer Note No.43

(i) During the year ended March 31, 2022, the Company has recognised an amount of ₹3.60 Lakhs (2020-21: ₹ 2.92 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
a. Sitting Fees	3.60	2.92

(Figures in Lakhs)

38 Exceptional items

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Provision written Off	-	(815.54)
Loss on sales of Investments	-	1,240.43
Total	-	424.89

Viras
Sanjay Chandra
Ampt



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(Figures in Lakhs)

39 Tax Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income Tax		
Current Tax on profits for the year	230.42	137.47
Reversal pertaining to prior years	(132.73)	32.57
Total Current Tax Expenses	97.69	171.04
Deferred Tax		
Decrease / increase in deferred tax liabilities	882.88	29.15
Total Deferred Tax expenses/(benefits)	882.88	29.15
Total	980.57	200.19

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2022

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit/(Loss) before Income Tax Expenses	3,773.21	(140.92)
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	949.64	(37.75)
Effect of Expenses Disallowed	122.10	332.21
Effect of provision for doubtful debts	26.82	20.23
Deduction	2.68	(184.80)
Tax Impact on Income from House Property	10.85	7.58
Effect of Earlier year tax	(132.73)	32.57
Others	1.40	29.15
Total income tax expense recognised for the year	980.57	200.19

(Figures in Lakhs)

40 Components of Other Comprehensive Income (OCI)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Disaggregation of changes to OCI by each type of reserves in equity is :		
Fair Value changes recognised during the year*	1,750.74	1,681.42
Re-measurement gains (losses) on defined benefit plans	(0.67)	4.05
Deferred Tax (Charge)/Reversal	7.61	(1.21)
Total	1,757.48	1,684.26

*The Company held 4 investments with Trade Name Vikas Biotech Limited, G G Engineering Solutions Limited, Advik Laboratories Ltd & Brj Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the netted gain have been routed through other comprehensive income.

(Figures in Lakhs)

41 Earnings per share

Particulars	Year Ended March 31, 2022	As at March 31, 2021
Profit/(Loss) attributable to equity share holders	3,792.64	(300.18)
Weighted number of equity shares outstanding during the year (Number in lakhs)	9,344.12	6,634.95
Par value per share (in ₹)	1.00	1.00
EPS :		
Basic (in ₹)	0.30	(0.05)
Diluted (in ₹)	0.30	(0.05)

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.

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Sanjay Shaw
Asst. Mgt.



Par. 1A.

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICOMP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

42 Details of CSR expenditure as per Section 135 of Companies Act, 2013:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
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.

43 Payments to the Auditors comprises

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
For Statutory Audit	9.00	4.00
For Extra Statutory Audit	3.00	-
For Tax Audit	1.00	3.00
In other Capacity	4.20	0.52
Total	16.20	7.52

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Pradeep Kumar
Asst. Mgt.

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44. Defined Benefit Obligation

(Figures in Lakhs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity	1.08	12.34	0.68	6.72
Total	1.08	12.34	0.68	6.72

A. Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	4.88	2.46
Net interest cost (income)	0.46	0.59
Net impact on profit (before tax)	5.34	3.06
Actuarial loss/(gain) recognised during the year	0.67	(4.65)
Amount recognised in total comprehensive income	6.01	(1.59)

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the beginning of the year	7.41	9.00
Current service cost	4.88	2.46
Interest cost	0.46	0.59
Benefits paid	-	-
Actuarial loss/(gain)	0.67	(4.65)
Post Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	13.42	7.41

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation as at the end of the year	13.42	7.41
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognised in balance sheet	13.42	7.41

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-0.39	0.21
Actuarial (gain)/loss from experience adjustment	1.06	(4.86)
Total actuarial (gain)/loss	0.67	(4.65)



Sanjay Chandra
Augusto *Chandra Paul*

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28111DL1995PLC073719

(vi) **Actuarial assumptions**

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.60%	6.20%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15% p.a. at all age	17% 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.

(v) **Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2022	As at March 31, 2021
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	13.90	7.69
- Increase due to decrease of 0.5 %	12.96	7.14
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	13.89	7.15
- Decrease due to decrease of 0.5 %	12.96	7.68
Impact of withdrawal rate		
- Withdrawal rate + 110 %	13.70	7.58
- Withdrawal rate + 90 %	13.14	7.24
Impact of Mortality rate		
- Mortality rate + 110 %	13.43	7.41
- Mortality rate + 90 %	13.41	7.41

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.

(vi) **Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Within next 12 months	1.08	0.68
Between 1-5 years	6.50	3.37
Beyond 5 years	15.93	8.76

B Defined Contribution Plan

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Contribution to Provident and other funds	-	-
Total	-	-

Chandana Chandra
Asst. Mgr.

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L26111DL1999PLC073719
45 Related Party Disclosures

(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)
 Mr. Sundeeep Kumar (Dhawan) (Managing Director) (Appointed on 15.02.2022)
 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)
 Mr. Vijay Kumar Sharma (Director)
 Ms. Ujjwal Verma (Company Secretary) (Resigned on 29.04.2021)
 Mr. Rishabh Gupta (Company Secretary) (Appointed on 29.04.2021 and Resigned on 25.06.2021)
 Ms. Monika Sani, 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 (Chief Financial Officer, CFO), (Resigned on 24.09.2021)

(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 HIB Fern N Flora LLP
 M/s Green Vedam Private Limited
 M/s A.V Medways LLP
 M/s Triveni Shree Vikas LLP
 M/s Emante Ppe Private Limited
 M/s A.G Agrotech and Power Private
 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.

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VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1900PLC09719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Figures in Lakhs

Particulars	Directors		Enterprises in which Directors' relative are interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A) Transactions								
Director's Remuneration & Perquisites								
Merveen Bansal	0.48	0.72	-	-	-	-	-	-
Adarsh Sharma	2.41	1.83	-	-	-	-	-	-
Sandeep Kumar Sharma	7.37	-	-	-	-	-	-	-
Ruby Bansal	0.40	-	-	-	-	-	-	-
Pooja Gupta	0.80	-	-	-	-	-	-	-
Vijay Kumar Sharma	16.20	16.80	-	-	-	-	-	-
Remuneration to Key Management Personnel								
Chandras Kumar	-	-	-	-	4.92	8.00	-	-
Chander Aggarwal	-	-	-	-	-	8.28	-	-
Mr. Upend Sharma	-	-	-	-	-	1.20	-	-
Arvind K. Gupta	-	-	-	-	7.92	-	-	-
Shashika Singh	-	-	-	-	2.07	-	-	-
Parul Kati	-	-	-	-	0.53	-	-	-
Board Paid								
Suresh Garg	-	-	-	-	-	-	2.88	2.88
Vishal Garg	2.00	2.00	-	-	-	-	-	-
Purchase of Traded Goods								
M/s Viras Eotech Limited	-	-	2,220.82	2,241.33	-	-	-	-
Sales of Traded Goods								
M/s Viras Eotech Limited	-	-	1,180.18	41.40	-	-	-	-
Professional Fee								
Vishal, Arun Kumar Garg	-	-	-	-	-	-	36.10	12.00
Loans Received								
Viras Org.	2,210.33	1,136.00	-	-	-	-	-	-
Contribution of Loan into Equity	-	-	-	-	-	-	-	-
Share Capital	1,937.62	-	-	-	-	-	-	-
Loans Repaid								
Viras Org.	5,302.99	132.26	-	-	-	-	-	-
Loans to Subsidiary Company								
Viras Eotech Company Limited	-	-	872.29	-	-	-	-	-
Interest on Loans Received from Subsidiary Company								
Viras Eotech Company Limited	-	-	6.70	-	-	-	-	-
Right Issue of Viras Eotech Ltd. Limited								
Viras Eotech Ltd. Limited	94.94	-	-	-	-	-	-	-
Profit from Partnership Firm								
M/s. Ravi Garg Sharma	-	-	-	15.28	-	-	-	-

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VIKAS LIFE CARE LIMITED
(PRESENTLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1998PLC0979719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(A) Balance outstanding as at the end of the year								
Unsettled dues								
Vikas Group	-	1,093.66	-	-	-	-	-	-
Payables for Remuneration								
Charan Kumar	-	-	-	-	0.90	0.75	-	-
Vijay Kumar Sharma	-	-	-	-	1.30	1.90	-	-
Ms. Ujjwal Verma	-	-	-	-	-	0.30	-	-
Arvind K. Gupta	-	-	-	-	1.21	-	-	-
Pooja Rai	-	-	-	-	0.31	-	-	-
Payables								
M/s Vikas Scooter Limited	-	-	2,546.65	1,452.51	-	-	-	-
Receivables								
M/s Root Crop Science	-	-	589.24	607.44	-	-	-	-
Suman Gang	-	-	-	-	-	-	-	1.36
Payable for Rent								
Suman Gang	-	-	-	-	-	-	-	-
Vivek Gang	-	5.45	-	-	-	-	-	-
Capital Balance								
Root Crop Science	-	-	-	-	-	-	-	-

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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1998PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED March 31, 2022

46 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Real estate Division
Trading Division - Polymers
Trading Division - Agro
Trading Division - Infrastructure
Manufacturing Division- Cashew Nuts
Manufacturing Division- Polymers

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 property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. 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

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Domestic	26,022.94	7,058.56
Export:-	2,674.17	20.79
Nepal	19.61	-
Ghana	839.98	-
Mauritius	23.41	-
Bangladesh	73.56	20.79
Vietnam	441.41	-
UAE	1,276.20	-
Total	29,297.10	7,119.74

2. Revenue by nature of products

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division - Polymers	2,188.45	3,956.94
(c) Trading Division - Agro	17,439.74	862.96
(d) Manufacturing Division- Cashew Nuts	8.87	2,299.84
(e) Trading Division -Infrastructure	6,163.35	-
(f) Manufacturing Division- Polymers	3,496.69	-
Total	29,297.10	7,119.74

Sanjay Kumar
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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1996PLC0973719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED March 31, 2022

3. Segment Results before tax and interest:

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division - Polymers	17.55	-
(c) Trading Division - Agro	389.72	-
(d) Manufacturing Division - Cashew Nuts	0.34	1,090.67
(e) Trading Division - Infrastructure	107.45	129.48
(f) Manufacturing Division- Polymers	245.89	(96.61)
Sub Total	760.96	1,123.53
Less: Finance Cost	308.64	534.80
Add: Other Income	4,359.20	101.52
Less: Unallocated Expenses	1,158.29	840.25
Profit before tax	3,773.22	(149.99)
Less: Tax expenses	980.87	200.19
Net profit/(loss) for the year	2,792.64	(350.19)
3. Capital Employed	20,520.72	10,797.29

4. Segment Assets and Liabilities

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Assets		
Real estate Division	170.59	170.59
Manufacturing Division- Polymers	780.06	1,245.52
Unallocated	29,153.53	13,479.01
Liabilities		
Real estate Division	-	-
Trading Division -Agro	1,691.29	-
Trading Division -Polymers	116.76	-
Trading Division -Infrastructure	4,600.40	3,765.65
Unallocated	23,635.73	11,129.47

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(vii). Revenues from transactions with a single customer exceeded 10% of the Company's sales in current as well as previous year

Particulars	As at March 31, 2022	% of Total Sales	As at March 31, 2021	% of Total Sales
A J Impex			1,363.77	19.15%
Bhardwaj Enterprises			1,887.02	26.50%
Tanya Traders			-	0.00%
Shri Gopal Construction Company Private Limited	4,202.35	14.54%	-	0.00%
Vishal Pipes Limited			1,102.49	15.49%
Total	4,202.35		4,353.29	

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B Fair value 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 only 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, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	69.34	-	3,024.00	3,093.34
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
Total	5,420.19	-	3,024.00	8,444.19
As at March 31, 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	332.39	-	-	332.39
Investments measured at fair value through profit and loss	-	-	-	-
Total	332.39	-	-	332.39

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 value 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 value 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 underlying credit risk of the Company (since the date of inception of the loan).

(B) 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, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	2,154.16	2,154.16	607.44	607.44
Trade receivables	5,037.21	5,037.21	3,125.85	3,125.85
Cash & cash equivalents	523.98	523.98	18.78	18.78
Other financial assets	529.09	529.09	760.23	760.23
Total financial assets	8,244.44	8,244.44	8,512.30	8,512.30
Financial liabilities				
Borrowings	686.89	686.89	4,178.68	4,178.68
Trade Payables	6,468.44	6,468.44	3,705.65	3,705.65
Other Financial liabilities	1,019.91	1,019.91	29.91	29.91
Total financial liabilities	8,175.23	8,175.23	7,914.24	7,914.24

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VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1999PLC079719

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 nature 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.

48 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 2020.

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	5,350.06	3,083.34	150.00	-	332.39	-
Other financial assets	-	-	529.09	-	-	760.23
Trade receivables	-	-	5,037.31	-	-	7,125.85
Cash and cash equivalents	-	-	553.98	-	-	18.75
Loans	-	-	2,195.16	-	-	607.64
Total	5,350.06	3,083.34	8,394.44	-	332.39	8,512.30
Financial liabilities						
Borrowings	-	-	626.89	-	-	4,170.68
Trade payables	-	-	6,468.44	-	-	3,793.65
Other financial liabilities	-	-	1,019.01	-	-	29.93
Total	-	-	8,145.29	-	-	7,973.23

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 to 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	Holding 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

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.

- (i) Low credit risk (ii) Moderate credit risk (iii) High credit risk

Sanjay Kumar
Asst. Mgr.



VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1998PLC073719

Assets under credit risk -

Credit rating	Particulars	As at March 31, 2022	As at March 31, 2021
A: Low	Investments	8,584.19	532.79
	Other financial assets	529.89	760.23
	Cash and cash equivalents	523.98	18.75
	Trade receivables	5,037.21	7,125.85
	Loans	2,154.16	607.44
B: Moderate Credit Risk			
C: High Risk	Trade receivables	-	-

Financial instruments and credit defaults

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 in each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment assets. 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. Risk limits are established for each customer and reviewed annually. Any sales exceeding these 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, dealer 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.

Loans & Other financial assets measured at amortised cost includes security deposits, fixed deposits loans 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.

(f) Provision for Expected Credit losses

(Figures in Lakhs.)

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	8,584.19	-	8,584.19
Loans	2,154.16	-	2,154.16
Trade receivables	5,037.21	421.41	4,615.80
Other financial assets	529.89	-	529.89

As at March 31, 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	18.75	-	18.75
Investment	532.79	-	532.79
Loans	607.44	-	607.44
Trade receivables	7,125.85	214.84	6,910.99
Other financial assets	760.23	-	760.23

(g) Movement in each class of provision made during the financial year are as under:

(Figures in Lakhs.)

Allowances for Expected Credit Loss	Amount	0%	10%	100%
As at April 1, 2020	42.86	-	-	42.86
Additional Provision during the year	272.26	221.19	-	51.09
Amount used during the period	-	-	-	-
As at March 31, 2021	314.84	221.19	-	93.65
Additional Provision during the year	106.87	43.94	46.30	14.33
Amount used during the period	-	-	-	-
As at March 31, 2022	421.41	265.13	46.30	107.98

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VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L35113DL1995PLC032719

3) 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 employs 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.

4) Financing arrangements

i) The Company had access to the following undrawn borrowing facilities at the end of the reporting period: Nil

ii) Cash outflow for borrowing during year

Amount Allocated towards	As at March 31, 2022	As at March 31, 2021
Opening Balance	5,173.93	4,006.40
- Principal Borrowed	87.98	418.78
- Principal Repayment	2,776.11	1,074.75
- Interest and Processing fees	176.11	360.48
Closing Balance		
Total	656.88	5,173.93

5) 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, 2022	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	553.51	394.53	13.51	167.02	-	875.18
Trade payable	1,889.50	1,889.50	-	-	-	1,889.50
Other financial liabilities	29.91	29.91	-	-	-	29.91
Total		2,314.03	13.51	167.02	-	2,494.57

As at March 31, 2021	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	3,126.35	2,560.25	36.80	568.17	-	3,157.22
Trade payable	3,765.65	3,765.65	-	-	-	3,765.65
Other financial liabilities	29.91	29.91	-	-	-	29.91
Total	6,921.91	6,355.79	36.80	568.17	-	6,952.76

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 with floating interest rates.

As the Company does not have exposure in 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 sensitivity

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	656.88	4,175.68
Fixed rate borrowing	-	-
Total borrowings	656.88	4,175.68

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest sensitivity*		
Interest rates - decrease by 100 bps*	(9.57)	(41.76)
Interest rates - increase by 100 bps*	9.57	41.76

* Holding all other variables constant



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Managing Director
Asst. Mgt.

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3) 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, 2022	As at March 31, 2021
USD exposure		
Assets:-		
Trade Receivables	1,177.02	189.60
Liabilities:-		
Trade Payables	810.89	657.56
Net Exposure	366.13	-467.96

Foreign currency sensitivity analysis

The following table demonstrates 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, 2022	As at March 31, 2021
If INR had strengthened against USD by 5% Decrease in profit for the year	18.25	(23.39)
If INR had weakened against USD by 5% Increase in profit for the year	(18.25)	23.39

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) Competitive 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 PFTOCI. 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.

3) Equity price risk sensitivity analysis

The following table demonstrates 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 Shares and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Change of 1% in price of Equity Shares	54.10	3.32
Change of 1% in price of compulsorily convertible preference shares	30.24	-

49 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, 2022	As at March 31, 2021
Total debt	656.89	4,175.68
Less: Cash & Cash Equivalent	323.96	18.75
Net debt	332.93	4,156.93
Total equity	19,863.94	6,666.95
Net debt to equity ratio	0.03	0.62



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Asst. Manager

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50 Assets pledged as security

Particulars	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		2,757.16
Inventory	702.81	7,125.85
Trade Receivables	702.81	9,842.01
Total current assets pledged as security		
Non-current		246.25
Property, Plant and Equipment	-	780.91
Investment Property	-	-
Investments	-	780.91
Total non-current assets pledged as security	702.81	10,623.92
Total assets pledged as security		

51 Revenue related disclosures

a. Disaggregated revenue information

Particulars	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Revenue from contracts with customers		
(i) Type of services	29,297.10	7,119.74
(a) Sale of products	-	-
(b) Sale of services	192.82	379.72
(c) Other operating income	29,496.99	7,499.46
Total revenue covered under Ind AS 115		
(ii) Type of customer base	26,822.82	7,478.67
(a) Revenue from customers based in India	2,674.17	30.79
(b) Revenue from customers based outside India	29,496.99	7,499.46
Total revenue covered under Ind AS 115		
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	29,496.99	7,499.46
Total revenue covered under Ind AS 115	29,496.99	7,499.46

b. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Contract liabilities	468.74	87.39
Advance received from customers	468.74	87.39
Total contract liabilities		
Receivables	8,037.21	7,125.85
Trade receivables	8,037.21	7,125.85
Total receivables		

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	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Amount included in contract liability at the beginning of the year	87.39	571.25
Amount received against contract liability during the year	468.74	87.39
Performance obligations satisfied during the year	87.39	-371.25
Amount included in contract liability at the end of the year	468.74	87.39

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VIKAS LIFECARE LIMITED

(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)

CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED

March 31, 2022

52 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, 2022	As at March 31, 2021
Payable not later than 1 year	10.95	6.08
Payable later than 1 year but not later than 5 year		
Payable later than 5 Year		

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses relating to Short-term Lease	14.97	13.49

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.

53 Contingent liabilities and Commitments (to the extent not provided for)

Contingent liabilities

(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debts		
1. Direct Tax laws*	45.03	79.31
2. Custom Duty**	110.29	125.35
3. Capital Commitment to be fulfilled in respect of purchase of properties***	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 Kiranjit Singh Bajwa & Ringlet Realtor pvt ltd in respect of property for which some portion of total purchase consideration is paid (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, Naraina Vihar, New Delhi maintained with has been attached for an amount of Rs. 6.20 Lakhs.

There is demand of Rs 0.23 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2022

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.



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Anurag

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P. S. D.

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)

CIN: L25112DL1995PLC02719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

84 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
PPE	Land and Building	P-2, 34/1, VIKAS HOUSE, EAST PANJABI BAGH, Land at Khazur No. 41/4, Subzargar Dehwa, Delhi-110084	68.11	The Company	No	-	-
	Land	Land at Khazur No. 41/4, Subzargar Dehwa, Delhi-110084	97.75	Vikas Habitation Ltd*	No	30-11-2018	This property acquired pursuant to order of NCLT, Delhi dated 20th Nov 2018.
	Land	Land at Village Madanpur, Dabha Rd No. 28/15, Mayapuri	-	Vikas Habitation Ltd*	No	20-11-2018	
	Land	-	-	Vikas Habitation Ltd*	No	20-11-2018	
Investment Property	Land and Building	1101, Mumbai	489.63	The Company	No	20-01-2019	-
	Land and Building	412, Mumbai	180.22	The Company	No	20-01-2019	-
Non-Current asset held for sale	Land and Building	G 19A, OT Road, Shastri Nagar	88.10	The Company	No	16-06-2020	-
	Building	G-31, Ground Floor, M.P-3, Vikas Conesell, Indira Nagar, Dehli	41.65	The Company	No	12-01-2021	-
	Land and Building	Plot - Agni	343.81	The Company	No	29-08-2021	-

* The property is in the name of Vikas Habitation Limited was received on the basis of deputation 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.



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Sanjay Kumar

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YKAS LIFE CARE LIMITED
(FORMERLY KNOWN AS YKAS NESTLECOFF LIMITED)
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NOTES FORMED PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

32. Ratios and Financial Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Change in Percentage	Remarks
a) Current Ratio (X)	Total Current Assets	Total Current Liabilities	1.45	1.81	24.27%	20%
b) Debt to Equity Ratio	Total Debt (Long term borrowing + Short term borrowings) (including Current maturities of long term borrowings)	Equity	0.60	0.60	0.00%	The company has reported working capital from Union Bank of India & Punjab National Bank of Rs. 1,81,63,99 (after re-structuring) as at March 31, 2022 during the financial year, result of which the debt equity ratio improved.
c) Debt Service Coverage Ratio (X)	Profit after tax + Finance Cost + Depreciation and amortization expense	Finance cost + repayment of long term borrowings	1.13	0.41	180.80%	The company has reported loss of direction against right issue of equity shares and repaid loan of Term Finance, result of which Debt service ratio reduced and as a result of which ratio has improved.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	11.80%	0.80%	141.25%	The Company has reported its equity shares during the year which are held through statement of profit and loss and gain of Rs. 4,00,00 Lakhs (Rs. 5,124.88 Lakhs as consolidated gain recognized through Fair Value Through Profit & Loss is a sum of Rs.512.4 Lakhs as realized gain during the year) results in improvement of ratio.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	19.58	0.22	372.81%	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	Gross sales	Average Trade receivables	4.85	0.61	106.36%	The Company's trading business has substantially increased during the year along with improvement in receivables collection resulting in improvement of ratio.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.21	0.64	708.18%	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	8.47	0.28	908.94%	There is two fold impact in the Capital turnover Ratio. Firstly the company has increased its turnover to Rs.26,287.18 Lakhs from its earlier year Rs. 1,190.14 Lakhs. Secondly, major part funding the current liabilities was a newly created facility which has been repaid during the year.
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	9.47%	4.87%	93.70%	The Company has reported its equity shares during the year which are held through statement of profit and loss and gain of Rs. 4,00,00 Lakhs (Rs. 5,124.88 Lakhs as consolidated gain recognized through Fair Value Through Profit & Loss is a sum of Rs.512.4 Lakhs as realized gain during the year) results in improvement of ratio.
j) Return on capital employed (ROCE) (%)	Earnings before interest and taxes	Capital Employed (Tangible net assets + Long term borrowings - Deferred Tax Liability)	18.00%	0.00%	494.00%	The company has achieved a turnover of its operating income six times higher in financial year over achieved profit on sale of investments of Rs.4,00,00 Lakhs results in a major improvement in return on Capital employed ratio.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	30.10%	27.80%	291.31%	The company has achieved profit on sale of investments of Rs.4,00,00 Lakhs accordingly in proportion to the value of investments of the company.

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VIKAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: 528111DL1900PLC0272719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

56 Micro, Small & Medium Enterprises:-

Disclosure Requirement under MSME Act, 2006, the company has credit dues to supplier under MSME Act, 2006. The disclosure pursuant to the said MSME Act are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	4,583.35	2,452.53
Provisioned Interest	4,579.94 2.41	2,452.53 -
The amount of interest paid by the buyer in terms of section 50, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSME Act) along with the amount 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 MSME Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.41	-
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 enterprises for the purpose of disallowance as a deductible expenditure under the MSME Act.	-	-

57 Re-Classification

Certain misclassifications have been in the Comparative Period Financial Statements. In order to ensure As a result, certain line items have been reclassified in the Balance Sheet as at 31st

(Figures in Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables) (Refer sub note 1 below)	2,833.60	(2,833.60)	-
Current Financial Assets - Other (Receivables) (Refer sub note 1 below)	4,292.26	2,833.60	7,125.86
Non-Current Financial Assets (Other Financial Assets) (Refer sub note 2 below)	937.54	(327.44)	610.10
Non-Current Financial Assets (Loans) (Refer sub note 1 below)	60.00	327.44	667.44

Handwritten signature: Anshu Gupta



Handwritten signature: P. S. N.

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1990PL0372719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Sub Notes:

- 1) Trade Receivables outstanding for more than 12 months was reported as non-current trade receivables which is reclassified to current trade receivables during the year and accordingly re-classified in the previous year.
- 2) Capital balance as on dissolution date of the partnership firm M/s Hari Corp Science was reported in other financial assets which is transferred to loan account during the year and accordingly re-classified in the previous year.

58 Details of significant investments in subsidiaries and associates

		Figures in Lakhs	
Investment in	Country of Incorporation	As at March 31, 2022	As at March 31, 2021
(a) Subsidiary			
Genesix Cos Solutions Private Limited (Stated at Cost)	India	150.00	-
(b) Associate			
Ashik Laboratories Ltd (Stated at fair Value)	India	58.55	-

(i) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188(4) of the Companies Act, 2013.

A. Loans/advances in the nature of loans outstanding as on March 31, 2022:

Particulars	Debit outstanding as at March 31, 2022	Maximum balance outstanding during the year
I. Subsidiary		
II. Others		
M/s Hrg Deval Construction Company Pvt Ltd (Interest Rate 5.10%) (Purpose: Excess payment for subscription of Convertible Debentures of the company.	551.30	551.30
M/s Vikram Dash Rikman Pvt Ltd (Interest Rate 10%) (Purpose: Amount paid for purchase of Commercial units, on later date the transaction was cancelled.	67.96	170.00
Mr. Nikhil Gupta (Interest Rate 6 %) (Purpose: Balance advance for acquisition of property)	66.76	66.76
M/s Hari Corp Science (Interest Rate 5.60 %) (Purpose: The company had dissolved the partnership with the said firm and capital balance of the same is transferred to loan.	589.23	607.43

59 Other Statutory Information

- a) The company does not have any "Borrowed Property", where any proceeding has been initiated pending against the company for holding any "Borrowed Property".
- b) The company has not advanced any loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand or where the agreement document specifies any terms or period of repayment.

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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1998PLC027373

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022:

- c) The company has not been declared as a willful defaulter by any lender who has the power to declare a Company as a willful 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/borrowed.
- e) The company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediaries shall:-
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any guarantee, security or the like 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:-
- 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 beneficiary) or
 - Provide any guarantee, security 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 inserted in any currency 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 satisfaction period except no charge has been created as hypothecation of vehicle against loan of Rs. 12.48 lakh from banks.
- l) Details of readily statement of current assets filed by the company with banks & their difference is as per Note No.23A.

Subsequent Event :-

The Director General of Goods & Service Tax Intelligence (GSTI) Unit has searched the premises of the company on 7th of April 2022 due to non submission of supplier of the company, the said case is under process till the date of reporting.

40. Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors of the Company on 29th May, 2021 subject to approval of shareholders.

As per our report of even date attached
For R R P H & Associates
Chartered Accountants
FRN-0030138

(CA Tarun Kumar Bhatia)
Partner
B.No. 094218
Date: 28-05-2022
Place: Delhi
UDIN : 22064318AJUEP4827



Hardeep Sharma
Mr Hardeep Kumar Sharma
Managing Director
DIR-09300137
Arvind Gupta
Mr. Arvind Gupta
Director Finance and CFO
DIR-02549596

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

Vijay Kumar Sharma
Vijay Kumar Sharma
Whole time Director & CEO
DIR : 08921433
Pooja Rai
Ms. Pooja Rai
Company Secretary
Membership No. A62973



R S P H & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)** (hereinafter referred to as "Holding Company") , its Subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate company which comprise the consolidated balance sheet as at 31st March 2022, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Description of Key Audit Matter

The key Audit Matter	How the matter was addressed in our audit
Assessment of carrying value of investments in associates and fair value of other investments The Company has investments in associates and other companies and also has made investments in preference shares. The Company accounts for other investments at fair value. During the year, the Company has invested Rs. 5,267.59 Lakhs in equity and preference shares of associate and other companies which are initially recorded at fair values and subsequently, carried at fair value through profit and loss or fair value through other comprehensive income (Refer Note 6 of the financial statements). For investments carried at or initially recorded at fair values, a fair valuation is done at the year-end or at the time of initial recording, as applicable, in accordance with Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range as permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates. The impairment assessment and fair valuation for such investments have been carried out by the management in accordance with Ind AS 36 and Ind AS 113 respectively. The key inputs and judgements involved in the impairment/ fair valuation assessment of unquoted investments include: • Forecast cash flows including assumptions on growth rates • Discount rates • Terminal growth rate	Our audit procedures included the following: We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. • We evaluated the Company's process regarding impairment assessment and fair valuation by involving valuation experts, where considered necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the valuation experts. • We checked the mathematical accuracy of the impairment model and agreed the relevant data with the actual past results and other supporting documents. • We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation. • We had inquired with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value. • We have discussed the key assumptions and sensitivities for certain investments with those charged with governance. • We evaluated the adequacy of the disclosures made in the consolidated Financial Statements.



• Economic and entity specific factors incorporated in the valuation.	Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments in subsidiaries and fair value of investment in associates and other companies.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation & presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board's of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



The respective Board of Directors of the companies included in the group and its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (d) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its associate company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and



performance of the audit of the financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors, for the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements 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 Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one Subsidiary whose financial statements reflects total assets of Rs. 2,011.43Lacs and net assets of 102.51 Lakhs as at March 31st 2022, total revenue of Rs. 602.89 Lakhs, total net profit after taxes of Rs. 99.00 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 97.69 Lakhs and net cash inflows amounting to Rs. 63.71 Lakhs for the period from January 14, 2022 to March 31, 2022, as considered in the consolidated financial statements. The consolidated Financial Statements also includes the group's share of Net profit after Tax of Rs 3.04 Lakhs, Group's Share in Total comprehensive income (comprising of Profit and other comprehensive income) of Rs. 3.39 Lakhs for the year ended March 31st 2022 as considered in consolidated financial statements, in respect of one associate Company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amount and disclosures included in respect of this subsidiary company, associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary and associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group companies and its associate company is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, , in our opinion and to the best of our information and according to the explanations given to us and based upon the reports of other auditors on separate financial statements as also the other financial information of the subsidiary and associate, as noted in the 'Other matter' paragraph:
 - (a) The Consolidated Financial Statement has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its consolidated financial statements - refer note no. 53 to the consolidated financial statements.



- (b) The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Holding Company, its subsidiary and its associate company.
 - (d)
 - (i) The respective Management of the Holding Company, its subsidiary and its associate company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, its Subsidiary and associate company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective Management of the Holding Company, its subsidiary and its associate company has represented that, to the best of their knowledge and belief no funds have been received by the Holding Company, its subsidiary and its associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary and its associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed by us and that performed by auditor of the subsidiary company and associate company that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice or other auditorsthat has caused us or other auditors to believe that the representations under sub-clause d (i) and d (ii) contain any material mis-statement.
 - (e) No dividend has been declared or paid during the year by the Holding Company.
- B. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to usand based on the consideration of reports of other statutory auditors of subsidiary company and associate company, the remuneration paid by the Holding Company, its subsidiary company and its associate company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.



- C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable; we report that there are no qualifications or adverse remarks in these CARO reports.

For RSPH & ASSOCIATES
(Chartered Accountants)
FRN No. 003013N



CA TARUN KUMAR BATRA
Partner
Membership Number: - 094318
Place: New Delhi
Date: - 28-05-2022
UDIN: - 22094318AJVEXW8458

R S P H & Associates

Chartered Accountants

Annexure "A" to the Independent Auditors' report on the consolidated financial statements of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to consolidated financial statements of Vikas Lifecare Limited ("hereinafter referred to as Holding Company) as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013 which are its subsidiary company and associate company, as at and for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (i) pertain to the



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maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company and associate company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary company and associate company incorporated in India.

Our opinion is not modified in respect of the above matter.

For RSPH & ASSOCIATES
(Chartered Accountants)
FRN No. 003013N

CA TARUN KUMAR BATRA
Partner
Membership Number: - 094318
Place: New Delhi
Date: - 28-05-2022
UDIN: - 22094318AJVEXW8458



VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1998PLC073719
CONSOLIDATED BALANCE SHEET AS AT MARCH, 2022

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	517.60	446.78
Investment Property	4	632.42	780.93
Intangible Assets	5	1,508.00	-
Goodwill	5A	147.29	-
Financial Assets			
- Investments	6	8,437.58	332.39
- Trade Receivables		-	-
- Loans	7	589.24	607.44
- Other financial assets	8	300.30	410.10
Other non current assets	9	6,728.46	156.36
Total Non Current Assets		18,860.88	2,733.98
Current Assets			
Inventories	10	2,848.95	2,717.16
Financial assets			
- Investment		-	-
- Trade receivables	11	5,112.81	2,125.85
- Cash & cash equivalents	12	770.46	18.75
- Loans	13	1,564.93	-
- Other financial assets	14	228.92	350.13
Other current assets	15	2,320.55	1,949.25
Assets Held for Sale	16	378.17	-
Total Current Assets		13,224.80	12,161.14
Total Assets		32,085.68	14,895.12
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	10,977.83	6,634.95
Other Equity	18	8,563.67	32.00
Equity attributable to shareholders of the Company		19,541.50	6,666.95
Non-controlling interests		25.33	-
Total Equity		19,566.83	6,666.95
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	19	334.82	1,620.06
Provisions	20	30.51	6.72
Deferred Tax Liabilities (Net)	21	913.47	8.14
Other non current liabilities	22	450.00	-
Total Non Current Liabilities		1,628.80	1,634.92
Current Liabilities			
Financial Liabilities			
- Borrowings	23	2,072.88	2,555.61
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	24	4,575.94	2,452.53
- Outstanding dues of creditors other than above	24	2,085.13	1,313.12
- Other financial liabilities	25	1,028.34	29.91
Provisions	26	1.08	0.68
Other current liabilities	27	550.93	112.41
Current Tax Liabilities (Net)	28	173.75	128.98
Total Current Liabilities		10,491.06	6,893.24
Total Liabilities		12,119.86	8,228.16
Total Equity & Liabilities		32,085.68	14,895.12

The accompanying Notes 1 to 62 form an integral part of these Consolidated Financial Statements
This is the Balance Sheet referred to in our report of even date

For R S P H & Associates
Chartered Accountants
FRN-003013N

(CA Tarun Kumar Bala)
Partner
M.No. 094318
Date: 28-05-2022
Place: Delhi
UDIN : 22094318AJVEXW8458

Mr. Sandeep Kumar Dhasan
Managing Director
DIN: 09508137

Mr. Arvind Gupta
Director Finance and CFO
DIN: 02549596

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

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Ms. Parul Rai
Company Secretary
Membership No. A62873

VIKAS LIFECARE LIMITED (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED) CIN: L2511DL1995PLC073719 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022 (Figures in Lakhs)			
Particulars	Seri- No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Income			
Revenue From Operations	29	30,092.18	7,499.46
Other Income	30	4,366.89	101.53
Total Income		34,459.08	7,600.99
Expenses			
Cost of Material Consumed	31	6,835.51	2,437.83
Purchase of Stock-In-Trade	32	24,338.67	3,133.23
Changes in Inventories of Finished Goods and stock-in-trade	33	(297.92)	602.36
Employee Benefit Expenses	34	188.80	66.23
Finance Costs	35	215.71	335.39
Depreciation expense	36	151.22	68.43
Other expenses	37	921.58	280.69
Total Expenses		30,853.57	7,826.07
Profit before exceptional items and tax		3,605.51	274.91
Less: Exceptional Items			(524.89)
Add: Share of Profit / Loss in Associate Company		3.94	
Profit/(Loss) Before Tax		3,608.45	(149.98)
Tax expense:	38		
- Current Tax		200.42	137.47
- Deferred Tax		916.38	29.15
- Prior Period Tax Adjustments		(132.73)	33.57
Total Tax Expenses		1,013.87	300.19
Profit/(Loss) for the period		2,594.58	(450.15)
Other Comprehensive Income (OCI)			
- Items that will not be classified to profit or loss			
(a) Fair valuation of financial instruments through OCI	40	1,750.74	1,661.42
- Tax on fair valuation of Financial Instruments		7.41	-
(b) Re-measurement gains/(losses) on defined benefit plans		(2.42)	-
- Tax on fair valuation of defined benefit plans		0.44	3.44
Share in other comprehensive income of Associates		0.25	-
Total Other Comprehensive Income for the period		1,756.82	1,664.86
Total Comprehensive Income for the period		4,351.40	1,214.68
Net Profit/ (Loss) attributable to :-			
Owners		2,869.93	(350.18)
Non Controlling Interest		34.73	-
Other Comprehensive Income for the period attributable to :-			
Owners		1,756.82	1,664.86
Non Controlling Interest		(0.25)	-
Total comprehensive income for the period attributable to :-			
Owners		4,626.75	1,314.68
Non Controlling Interest		34.42	-
Earnings per Equity Share of Rs. 1 each		4,661.20	1,314.68
Basic	41	0.31	0.05
Diluted	41	0.31	0.05
The accompanying Notes 1 to 62 form integral part of these Consolidated Financial Statements. This is the Consolidated Statement of Profit & Loss referred to in our report of even date. For and on behalf of the Board of Directors M/s Vikas Lifecare Limited			
For R S P & Associates Chartered Accountants FRN-0030138  Mr. Arvind Gupta Director Finance and CFO DIN:02549396		For R S P & Associates Chartered Accountants FRN-0030138  Mr. Sandeep Kumar Dhaswan Managing Director DIN:09508137	
For R S P & Associates Chartered Accountants FRN-0030138  Mr. Arvind Gupta Director Finance and CFO DIN:02549396		For R S P & Associates Chartered Accountants FRN-0030138  Mr. Arvind Gupta Director Finance and CFO DIN:02549396	

(FORMERLY BROWN AS VINAS MULTICORP LIMITED)
CIN: L25113DL1995PLC029719
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022

(Figure in Lakhs.)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	
A. Cash flow from operating activities :			
Net Profit/(Loss) before tax		3,000.51	(193.98)
Adjustments for :			
Depreciation	135.11		65.63
(Profit)/Loss on sale of PPE & Investment Property	(1.09)		-
Finance cost	338.63		205.80
Share Profit from Partnership Firm	-		(19.34)
Foreign Exchange gain	(29.36)		(15.18)
Provision Written Back	27.75		-
(Profit)/Loss on Sales of Investments	(4,101.49)		428.89
Provision for Contingency	5.36		2.46
Interest Income	300.46		(43.01)
Interest Expense	(21.89)	(3,873.37)	(20.99)
Operating profit / (loss) before working capital changes		32.16	779.28
Adjustments for Working Capital Changes:			
Decrease/(Increase) in Inventories	(131.79)		315.86
Decrease/(Increase) in Trade receivables	2,186.30		30,312.04
Decrease/(Increase) in Financial Assets & other assets	(7,551.61)		(234.87)
Decrease/(Increase) in Trade payables	2,867.49		(11,397.94)
Decrease/(Increase) in Other financial liabilities	996.86		20.56
Decrease/(Increase) in Other current liabilities	77.32	(1,263.23)	(767.33)
Cash generated from operations		(1,411.07)	(762.81)
Tax Paid		(17.38)	60.99
Net cash flow from operating activities (A)		(1,428.45)	(701.82)
B. Cash flow from investing activities			
Acquisition of property, Plant and Equipment	(172.51)		(147.04)
Acquisition of Intangible Assets	(995.42)		-
Stock connected into Investment in Property	-		-
Investment in Properties	(243.81)		(1,38.07)
Purchase of Goodwill	(159.00)		-
Proceeds from sale of Property, Plant and Equipment	11.01		-
Proceeds from Loans	878.33		100.00
Investment in shares	(6,790.99)		-
Proceeds from Investments	3,863.07		1,310.19
Grant from Investment Property	60.46		43.01
Interest received	51.89		31.99
Net cash flow from / (used in) investing activities (B)		(3,851.36)	1,162.13
C. Cash flow from financing activities			
Repayment of long-term borrowings	(2,133.04)		(901.87)
Proceeds from Non Current Borrowings	(1,985.29)		1,070.38
Proceeds from short capital issued & Securities Premium	9,636.07		-
Finance cost	(336.64)		(534.89)
Net cash flow from / (used in) financing activities (C)		5,506.60	(426.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		946.94	(2.96)
Cash and cash equivalents at the beginning of the year		18.79	21.72
Cash and Cash Equivalent at the Investment of Subsidiary		182.78	-
Cash and cash equivalents at the end of the period		770.46	18.76
Components of Cash & Cash Equivalents (Refer Note No. 14)			
Cash in hand		44.34	30.30
Cheques in hand		-	-
Balances with Banks		725.42	4.05
Total Cash and Cash Equivalents		770.46	18.76
- Movement in Financial Liabilities			
Particulars	For the year ended as at 31.03.2022	For the year ended as at 31.03.2021	
Current Financial Liabilities: Borrowings			
Opening balance		3,535.28	3,472.15
Borrowings during the year		-	255.38
Interest and processing fees paid during the year		138.38	360.52
Loan Repayment during the year		3,399.31	1,075.77
Closing balance at the end of the year		368.35	2,510.26



Vinay Singh
Asst. Mgt. Officer

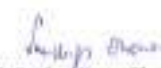
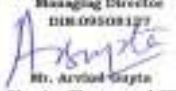
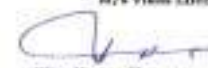
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Non Current Financial Liability: Borrowings				
Opening balance		661.63	661.23	
Borrowings during the year		87.95	166.49	
Interest and processing fees paid during the year		(96.73)	(23.96)	
Less: Repayment during the year		(527.88)	(118.96)	
Closing balance at the end of the year		284.97	661.63	

(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 R S F H & Associates Chartered Accountants Firm No. 003013H   (CA) Taran Kumar Bhatia Partner Firm No. 094318 Date: 28-05-2023 Place: Delhi UDIN : 22094318A7WKCW8468	 Mr. Randeep Kumar Sharma Managing Director DIN:09508127  Mr. Arvind Gupta Director Finance and CFO DIN:02549596	For and on behalf of the Board of Directors M/s Vikram Lifecare Limited  Vijay Kumar Sharma Whole time Director & CEO DIN : 08721933  Mr. Parul Rai Company Secretary Membership No. A62872

VIRAJ LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAJ MHCROPHARMETEX)
CIN: L28111DL1999PLC007719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Information

Viraj Lifecare Limited (Formerly known as Viraj Micropharm Limited) (the "Company" or the "Holding Company") is a public company incorporated in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognized Indian stock exchange and National Stock Exchange in India. The registered office of the company is located at G-1, 34/1, Viraj Street, East Patala Bugh, New Delhi 110052. The Company together with its subsidiaries is collectively referred to as "the Group".

The Group is principally engaged in the business of Trade of Plastic, polymer and elastomers, from & 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, plastic bottles, processed food products, custom processing units as well as engaged in dealing of raw and Finished Custom Bags & Dry Fruits and Gas and electronic sector.

2. Significant accounting policies

2.01 Basis of consolidation

The Consolidated Financial Statements which comprises the Balance Sheet as at 31st March 2022, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March 2022 and a summary of the Significant Accounting Policies & Other Supplementary Information (together known 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 2 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 in other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 28th May 2022.

2.02 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis, except financial instruments with defined liquid 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 settle an asset or pass 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 are applicable to Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupee (INR) in Lakhs rounded off to 2 decimal places as presented 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 2022.

Control is achieved when the Group is exposed, as a result, to variable returns 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 reassesses whether or not it controls an investee if facts and circumstances indicate 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 their Group member's financial statements 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 as 31 March 2022. 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 this results in the non-controlling interests having a deficit balance. All intergroup 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 the items of assets, liabilities, equity, income, expenses and cash flows in 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 recognized in the consolidated financial statements at the reporting 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. (c) Eliminate intergroup 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 recognized in assets, such as inventory and fixed assets, are eliminated in full). (d) Intra group loans may include an impairment that requires recognition in the consolidated financial statements. (e) AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.



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2.02B 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 obligations and they are measured at their acquisition date fair values irrespective of the fact that the transfer of resources conferring 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.
- Contingent rights are measured as a value determined on the basis of the remaining contractual terms of the related contract. Such valuation does not include potential rights of the acquired 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 in the acquiree from contingent consideration to be transferred by the acquirer in 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 measured as a financial instrument reporting time and subsequent measurement is measured at fair value with changes in fair value recognized in profit or loss, being the extent of the acquisition 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 measurement 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 entire recognition 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 cash-generating unit on a pro-rata basis 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.

When 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 being disposed of, even if the disposal of the goodwill is not a disposal of the cash-generating unit. Goodwill disposed of 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. These 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 judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the Consolidated Financial Statements and the reported amounts of income and expenses 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 recognized in the period in which the estimates are revised and future periods are adjusted.

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

(i) Estimation of defined benefit obligations

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 complexity 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 valuing these obligations and a change in these assumptions would have a significant impact on the amount reported in the Group's balance sheet and the statement of profit and loss.

(ii) Estimation of asset tax and deferred tax

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, 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 change a change. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either to other comprehensive income or directly to other equity.

(iii) Useful lives of depreciable/intangible assets

Management estimates 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 obsolescence pattern life-cycle, could significantly impact the economic useful lives and the residual value 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 management may result in change in depreciation and amortization 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 recognized in the Statements of Profit and Loss:

(i) Fair value measurement

Management applies various techniques to determine the fair value of financial instruments whose active market quotes are not available and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instruments. 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 (note note 47). The change in measurement of inputs for making assumptions about these factors could affect the reported fair value.

(ii) Evaluation of liabilities 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 diminution of recoverable amount of the assets.



Handwritten signature in blue ink, appearing to read 'Anupam'.

Handwritten signature in blue ink, appearing to read 'Pooja'.

3.03 Provisions and contingencies

Where there is doubt, the Group is subject to legal proceedings, the ultimate outcome of such being subject to uncertainties inherent in litigation. 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 establishing the provision including, the probability of an identifiable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigation 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 the outcome of economic events is probable.

3.04 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 or to be sold or consumed in the normal operating cycle;
- 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 or to be sold or consumed in the normal operating cycle;
- 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 & interval time between acquisition of assets & their realisation in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of the assets & liabilities as current & non-current.

3.05 Property, Plant & Equipment

4 Initial recognition and measurement

An item of property, plant and equipment is 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/amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-recoverable 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".

4 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.

4 Depreciation

Property, Plant and Equipment are depreciated 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.

4 Depreciation

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

Depreciation on additions to/deletions from property, plant and equipment during the year is charged on pro-rata basis from/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) Building	20 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	10 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Goodwill Investments	Over the period of lease

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

3.06 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.

3.07 Intangible assets

4 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.

4 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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.

4 Intangible assets acquired in a business combination

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

4 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.

4 Depreciation

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.



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Signature of Paul M.

for Useful lives of Intangible Assets
 Estimated useful lives of the Intangible Assets are as follows:

Type of Asset Useful Life
 Non-Competitor fees 10 years
 of Association

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

3.08 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 groups 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 loss is accordingly reversed in the statement of profit and loss.

3.09 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.

3.10 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 (FIFO) method, includes expenditure incurred in acquiring the inventories, production or procurement costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing ready product to its present location and condition 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 activities: 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.

Obsolescence, slow moving, defective (unsellable), shortage/ excesses are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

3.11 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 maturity of less than one year. These balances with banks are constituted for withdrawal and usage.

3.12 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.

3.12.1 Financial assets

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

3.12.1.1 Initial recognition and measurement

All financial assets are recognised 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.

3.12.1.2 Subsequent measurement

Financial assets are subsequently classified and measured as:

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

3.12.1.3 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 held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either at FVOCI or FVTPL. The Group makes such decision 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 FVOCI, then all fair value changes on the instruments, including dividends, are recognised 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, changes are measured at fair value with all changes recognised in the statement of profit and loss.

3.12.1.4 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 derecognised (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.

3.12.1.5 Impairment of Financial Asset

Expected credit losses are recognised for all financial assets measured at initial recognition in Statement of Profit and loss.

The 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.

3.12.1.6 Interest 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.

Deferred payment charges are recognised as reduction to interest 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 to the forward looking estimates are analysed.



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 Group Manager
 Accounts

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18 Financial liabilities

18.1 Initial recognition and measurement

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

18.2 Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are key integral part of the IFRS. Trade and other payables existing within one year from the balance sheet date are carried at transaction value and the carrying amount approximates fair value due to the short maturity of these instruments.

Financial liabilities measured 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.

18.3 De-recognition

A financial liability is derecognised 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 or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.12 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. This legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and at 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 within:

- 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 in 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement) at the end of each reporting period. The group determines the policies and procedures for both recurring fair value measurement, such as disclosure requirements and required 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 asset;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms;

- To estimate 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	3%
Past due 2 to 3 year	15%
Past due between 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised at the present value of the management's best estimate of those 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 is determined as measurement are recognised 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 when it is 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.

Contingent assets are future liabilities for contractual expenditures, classified and disclosed as follows:

A scheduled amount of contracts resulting in an amount on capital account and not provided for;

A scheduled liability on shares and other investments partly paid;

A funding related commitment to associate and joint venture companies; and

Other non-revenueable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Contingent assets include the amount of profits in future but of advanced amount to parties for completion of assets.



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Managing Director

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2.17 Revenue Recognition

Revenue from contracts with customers is recognized 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 control to the customer and is recognized in the period 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 revenue is net of goods and services tax, sales discount, trade discounts and discounts for settlement of receivables.

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. Recognizing revenue when (as) performance obligation(s) are satisfied.

The group considers the terms of the contract and its customer's business practice in determining 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 includes amounts collected on behalf of third parties. The consideration promised includes fixed amounts, variable amounts, or both.

Revenue is recognized either at a point in time or over time, when (or as) the group satisfies performance obligation 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 variable is recognized when the Group's right to consideration is unconditional (i.e. any passage of time is required before payment of 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 recognized by the group in any year.

Group continues to account for agent benefits as accrued basis.

Other income

All other income is recognized on accrual basis when it is probable that significant economic benefits will flow to the group.

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

Revenue from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to income is established.

2.18 No

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

Assets and disposed 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 disposed 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.

When a disposed group represents a separate major line of business or geographical area of operations, or is part of a single re-structured 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 recognized 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 Conversion/Translation

The Consolidated Financial Statements are presented in Indian Rupee 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 as actual payments or realizations 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 the date and Exchange differences arising out of such conversion are recognized 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.

(i) 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 includes items of income or expense that are taxable or deductible in other years and it further includes 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.

(ii) 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 recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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 realized based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The movement 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.

(iii) 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 recognized if 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 in 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.



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2.21 Employee Benefits

- a) 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.
- b) Post-employment benefits**
Employee benefit that are payable after the termination of employment are Post-employment benefits (other than termination benefits). Group has identified two types of post-employment benefits:
- c) Defined contribution plans**
Defined contribution plans are those plans in which the group pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Pension Fund and Employee Share Insurance are Defined Contribution Plans in which group pays fixed contributions and will have no further obligation beyond the monthly contributions and are recognized as an expenses in Statement of Profit & Loss.

- d) Defined benefit plans**
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group pays Costly 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 valuing the amount of future benefits that employees have earned in return for their services in the current and prior periods. That benefit to employees is discounted to determine its present value.
The calculation is performed actuarially 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 requirements of net defined benefit liability (asset) are recognized in OCI in the period in which they arise.

2.22 Borrowing Cost

Borrowing 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 knowledge pending their expenditure on qualifying assets is recognized in the statement of profit and loss.
Discounts on promissory notes and expenses on the issue of debt securities are amortized over the term of the related securities and reflected within borrowing costs. Premiums payable on early redemption of debt securities, in line of finance income costs, are recognized as borrowing costs.
All other financing costs are recognized as expenses in the period in which it is incurred.

2.23 Earnings Per Share

Basic Earnings 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 shares in the right issue in making 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 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 Group assesses whether: (i) the contract 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 is a lessee, The group recognizes 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 return 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 calculated 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 measurement 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, as a lessee by lease liability, may adjust 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 its extension option.

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

The group has elected not to recognize 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 recognizes 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 risk 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.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Receipts due from lessees under finance leases are recognized 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 108, recognizing 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 receivable, except for credit impaired financial assets for which interest income is calculated with reference to their amortized cost less allowance for expected credit losses.

Where a contract includes both lease and non-lease components, the group applies Ind AS 116 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 separately 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 by 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 attributable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.



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3.27 Dividend

Profit dividend on shares is recorded as a liability on the date of approval by the shareholders and equity dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

3.28 Recent Indian Accounting Standards (Ind AS) and note no 0040-29

Ministry of Corporate Affairs ("MCA") notified the impact of its 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 costs of self-built projects of assets, purchased are the cost of testing, if any, shall not be recognized 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 applied periods beginning on or after 1st April, 2022.
- b) **Ind AS 27 | 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 also include by contractual costs of fulfilling that contract (including costs for direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (for 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 account 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 intangible assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards Framework issued by the Institute of Chartered Accountants of India at the inception date. These changes do not significantly change the requirements of Ind AS 103 - Business Combinations. The amendments also require the acquirer to have any intangible assets in its financial statements.
- d) **Ind AS 109 | Financial Instruments**
The amendment clarifies which firm 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 issuer) and the holder, including fees paid or received by either the entity or the holder on the other's behalf. The group is the process of evaluating the impact of these amendments.



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VIKAS LIFE CARE LIMITED

(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)

CIN: L3811DL1995PLC02719

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

• Property, Plant and Equipment

Figures in Lakhs

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments/Computers	Total
Gross Block							
Balance as at April 1, 2021	97.75	68.12	294.59	8.09	251.83	5.51	725.98
Additions	-	-	-	3.84	148.54	23.29	175.67
Disposals/Transfer	-	-	-	0.04	12.00	12.03	24.07
Balance as at March 31, 2022	97.75	68.12	294.59	11.93	378.70	27.90	838.02
Accumulated Depreciation:							
Balance as at April 1, 2021	-	41.16	119.80	0.98	110.27	1.00	273.21
Depreciation/ Amortised change during the period	-	1.31	31.64	0.76	61.92	9.14	104.97
Disposed/ Transferred	-	-	-	-	13.75	-	(13.75)
Balance as at March 31, 2022	-	42.48	151.44	1.74	168.44	10.33	376.43
Net Carrying Value							
Balance as at March 31, 2022	97.75	25.64	143.15	10.19	210.26	17.57	517.60
Balance as at March 31, 2021	97.75	26.96	174.79	1.11	141.56	4.52	446.78

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Block							
Balance as at April 1, 2020	97.75	68.12	268.93	8.09	135.24	5.82	575.99
Additions	-	-	35.66	-	116.54	4.60	156.80
Disposals/Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2021	97.75	68.12	294.59	8.09	251.83	5.62	725.98
Accumulated Depreciation:							
Balance as at April 1, 2020	-	46.80	82.55	6.94	90.48	0.58	227.41
Depreciation/ Amortised change during the period	-	1.06	37.25	0.04	19.79	0.42	58.56
Previous year balance adjustment	-	(6.76)	-	-	-	-	(6.76)
Balance as at March 31, 2021	-	41.16	119.80	6.98	110.27	1.00	279.21
Net Carrying Value							
Balance as at March 31, 2021	97.75	26.96	174.79	1.11	141.56	4.62	446.78
Balance as at March 31, 2020	97.75	21.25	186.38	1.19	44.80	0.34	351.87

Land includes Property at Laxmi at Khairat No. 41/4, Subanspur Dubou, Delhi-110084, and at Village Motpur Dubou Kh. No. 28/35 & Gumpati Dubou Bhadrachari, Haryana which is in the name of M/s Vikas EcoTech Limited. The said land was transferred to M/s Vikas EcoTech Limited (formerly known as M/s Vikas Multicorp Limited) vide Deed of M/s Vikas EcoTech Limited. Further such land is hypothecated against Cash credit Limit of Rs. 10,00,00,000/- 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. Further real Estate Division includes property at Plot Sector-28, Chhatrapati Vihar, Vrindavan Mathura, UP & 102/ATN, A-9 Noida, Delhi which is being used in being stock in hypothecated under consortium finance by M/s Punjab National Bank, State Bank of India & Bank of Baroda.



Charan Singh
Manager

Pankaj

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL3995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022
4 Investment Property

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2021			
Gross carrying amount as at March 31, 2021	517.77	292.24	809.01
Additions / Deletions	-	243.81	243.81
Less: Assets held for sale	-	381.85	381.85
Gross carrying amount as at March 31, 2022	517.77	152.19	669.96
Accumulated Depreciation:			
Accumulated depreciation as at March 31, 2021	-	27.10	27.10
Depreciation charge during the year	-	14.13	14.13
Disposals / Adjustments on Assets held for sale	-	(3.72)	(3.72)
Accumulated depreciation as at March 31, 2022	-	37.51	37.51
Net Carrying Value			
Net Carrying amount as at March 31, 2022	517.77	114.68	632.45
Net Carrying amount as at March 31, 2021	517.77	265.14	782.91

Information regarding income and expenditure of Investment Property

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	40.46	43.01
Direct operating expenses (including repairs and maintenance)	(11.77)	(2.64)
Profit arising from investment properties before depreciation	48.69	40.37
Depreciation	5.53	10.63
Profit arising from investment properties before indirect expenses	39.16	29.74

Particulars	Freehold Land	Buildings	Total
Gross Block			
Balance as at April 1, 2020	460.08	209.80	669.88
Additions	57.60	80.39	138.00
Deletions	-	-	-
Balance as at March 31, 2021	517.77	290.28	808.05
Accumulated Depreciation:			
Balance as at April 1, 2020	-	10.46	10.46
Depreciation charge during the period	-	16.63	16.63
Balance as at March 31, 2021	-	27.10	27.10
Net Carrying Value			
Net Carrying amount March 31, 2021	517.77	263.18	780.95
Net Carrying amount March 31, 2020	460.08	199.40	659.48



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VIKAS LIFECARE LIMITED
 (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
 CIN: L28111DL1999PLC073719
 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Disclosures relating to fair valuation of Investment

a. Property:

Fair value of the above investment property comprises of following mentioned property:

1. Property owned by the Holding Company situated at Office No. 412, 4th Floor, B Wing, Express Zone, VI/estern Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. BBH/RV/02/2022/159 at a Fair Value of Rs. 194 Lakhs vide Certificate no. 2022-23/05/VSP/FMV/100-10 dated 15th May 2022.
2. Property owned by the Holding Company situated at Office 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. BBH/RV/02/2022/159 at a Fair Value of Rs. 496 Lakhs vide Certificate no. 2022-23/05/VSP/FMV/100-09 dated 15th May 2022.
3. Property owned by the Holding 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. BBH/RV/02/2022/159 at a Fair Value of Rs. 166 Lakhs vide Certificate no. 2022-23/05/VSP/FMV/100-10 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 103.20. Investigations made during the course of this valuation assignment have been appropriately carried out for the purpose of the valuation assignment and the basis of value. Sufficient evidences have been ascertained 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:

- i. Circle Rates Notified by the concerned authority for the respective area.
- ii. Sale Deed for area calculations and other verifications.
- iii. Rates Prevailing in Open Market for Commercial Property in the Vicinity.

b. Premises given on lease:

The Group has given investment property (land and building) on operating lease for 3 years and is renewable for further as per mutually agreeable terms.

c. Assets Held For Sale:

Balance as at March 31, 2021	-
Addition	378.17
Balance as at March 31, 2022	378.17



Chartered Accountant
Assured

Paal P.

3. Intangible Assets

Particulars	Figures in Lakhs		
	Software	Non compete Fees	Total
Opening Balance			
Balance as at April 1, 2021			
Additions*	129.18	990.00	1,119.18
Business Combination	433.61		433.61
Depreciation/Transfer			-
Acquisition through business combination/ Transfer to Investment Property			-
Transfer to Asset held for sale			-
Amount charged due to revaluation			-
Balance as at March 31, 2022	562.79	990.00	1,552.79
Accumulated Depreciation:			
Balance as at April 1, 2021			
Depreciation/Amortised, change during the period	33.53	21.16	54.69
Previous year balance adjustment			-
Impairment losses or reversal			-
Balance as at March 31, 2022	16.95	21.16	38.11
Net Carrying Value			
Balance as at March 31, 2022	545.84	968.84	1,514.68
Balance as at March 31, 2021			

*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 fee to the erstwhile promoters /shareholders of the subsidiary company upon successful commissioning of gas meter manufacturing plant. The sum has been treated as intangible assets and will be amortised over a period of 10 years from F.Y 2021-22.

3A. Goodwill

Particulars	Figures in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Opening Balance		
Additions during the year (after note-3b)	147.29	-
Impairment during the year		-
Closing Balance	147.29	-

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 or set out below, and is compared to its recoverable value:

Goodwill allocated to operating segments

Particulars	Figures in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Trading Division - Gas Meter	147.29	-
Closing Balance	147.29	-



Chandrasekhar Srinivasan
 Director

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VIRAK LIFEWARE LIMITED
 (FORMERLY KNOWN AS VIRAK MULTICORP LIMITED)
 CIN: L28111DL1960PLC029719
 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

Goodwill impairment test

Goodwill is tested annually on March 31 for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, where 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 between 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 judgements. 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 EBITDA growth rate.

(i) Terminal value has been arrived at by extrapolating the last forecasted post 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 an exposure to risk 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 result in a unit's carrying amount to exceed its recoverable amount.



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4 Non-Current Investments

Non-Current Investments	Booked Value per share (Rs.)	Number of shares		Amount (Amount in Lakhs)	
		At 31-Mar-2021	At 31-Mar-2022	At 31-Mar-2021	At 31-Mar-2022
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)					
Vera Biochem Limited*	1	48,14,790.89	3,82,87,561.89	0.78	232.38
G O Engineering Solutions Limited	1	1.00	-	0.40	-
Investment in Compulsory Convertible Preference Shares (Unquoted)**					
Hij Gopal Construction Company Pvt. Ltd.	10	4,20,000.00	-	0,000.00	-
Investment accounted for using Equity Method :-					
Investment in Equity Instruments of Associate Company(Quoted)**					
Advik Laboratories Ltd	1	43,25,329.80	-	61.94	-
Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Swadha Trade Links Limited	10	48,31,946.80	-	5,350.44	-
Investments stated at Cost					
Investment in Partnership Firm					
- Kavi Crop Science		-	-	-	107.44
Less: Amount transferred to Other Non-Current Financial Assets due to liquidation of Partnership Firm on 01st June 2020		-	-	-	107.44
Total Non-current Investments		1,36,11,048.80	3,82,87,561.89	6,427.66	332.38
* Investments includes 40 lakhs equity shares of M/s Vera Biochem Limited exclusively considered by Active capital market gets listed in N/A Argent Harvest private limited. Holding Company has filed complaint against M/s Active capital Market Private Limited vide CR No. 127400000000021231 dated 10.01.2021. The share matter is pending before court. The value of the share has been taken as zero.					
** Equity Investment in Associate company i.e. Advik Laboratories Limited accounted for using equity method is accordance with IAS 26-26. Group holds 25.04 % shares in its Associate company.					
*** The Holding Company has acquired 4.20 Lakhs 0.001% Compulsory Convertible Preference shares having Face Value of Rs. 10 per share at the rate of Rs.720/- per share of M/s Hij Gopal Construction Company Private Limited on 16.08.2021					
The Group has incurred a loss of Rs.998.99 Lakhs on sale of 145.83 Lakhs shares of Vera Biochem Limited during the year through Other Comprehensive Income.					
The Group has made loss of Rs. 0.67 Lakhs on the sale of 0.75 Lakhs shares of GO engineering solutions limited. The loss has been included in the head fair value through Other Comprehensive Income.					
The Holding Company holds 1 share of GO Engineering Solutions Limited having market Value of Rs. 7.40/- per share as at 31st March 2022.					
Particulars				As at 31-Mar-2022	As at 31-Mar-2021
* Quoted Investment accounted for using equity method				61.94	-
Quoted Investments Carried at Fair Value through Other Comprehensive Income				0.78	232.38
Quoted Investments Carried at Fair Value through Profit & Loss Statement				5,350.40	-
Unquoted Investment Carried at Fair Value through Other Comprehensive Income				3,824.90	-
Unquoted Investments Carried at carrying value				-	-
Aggregate amount of impairment in value of investments				-	-



Signature
Group Manager
Accounts

Signature
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VIKAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L20111DL1996PLC0973719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

7 Loans		(Figure in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Loans & Advances			
(a) Loans to Related Parties	-	-	
(i) Loans receivables considered goods Secured	-	-	
(ii) Loans receivables considered goods- Unsecured	-	-	
(b) Loans receivables which have significant risk in credit risk	-	-	
(c) Loans receivable Credit Impaired	-	-	
(d) Others			
(i) Loans receivables considered goods Secured	-	-	
(ii) Loans receivables considered goods- Unsecured*	599.24	607.44	
(iii) Loans receivables which have significant risk in credit risk	-	-	
(iv) Loans receivable Credit Impaired	-	-	
Less: Allowances for bad & doubtful loans	-	-	
Total	599.24	607.44	

*Note: The holding Company M/s Vikas Life Care Limited was a partner in partnership firm M/s Root Crop Science since 11th October 2019 with terms & condition mentioned in the agreement, the said partnership was dissolved on 13th 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 the amount is still recoverable as on 31st March 2022.

8 Other Non-Current Financial Assets		(Figure in Lakhs)	
Particulars	As at March 31, 2022	31st March, 2021	
Security Deposit			
Unsecured, Considered good	-	-	
- UNOC Petro Additions Limited	88.00	88.00	
Credit Impaired	-	-	
Less: Allowance for credit losses	-	-	
Fixed Deposits with banks*	222.83	332.10	
Total	310.83	420.10	

* Fixed Deposits held as margin money with maturity of more than Twelve Months

9 Other non-current assets		(Figure in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Capital Advances *			
Unsecured, considered good	6,728.46	103.60	
Doubtful	31.00	37.75	
Less: Allowance for expected credit loss	(31.00)	(37.75)	
Statutory Reserves	6,728.46	103.60	
- Unsecured Considered good	-	9.75	
Total	6,728.46	149.35	



Sundip Das
Arup

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VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L42111DL1998PLC002719

*Detailed Advances of Rs. 5,405.10 Lakhs includes the following advances made:-

1. A sum of Rs. 2200.00 Lakhs has been advanced to Polina Consultancy Services Pvt Ltd in respect of purchase of agriculture land at 55 Digha for expansion of agro division of Holding Company vide agreement dated 20th Sept 2021 which is valid upto 20th Sept 2022.
2. A sum of Rs. 105.95 Lakhs has been advanced to Kinshir Singh Bawa in respect of Purchase of corporate office in Central Delhi vide agreement dated 9th March 2022 which is valid upto 20th June 2022.
3. A sum of Rs. 1400.00 Lakhs has been advanced to Priety Kaur in respect of Purchase of agriculture land 40 Digha for expansion of agro division of Holding Company vide agreement dated 18th August 2021 which is valid upto 31st Dec 2022.
4. A sum of Rs. 1049.85 Lakhs has been advanced to Triplets Brothers Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4932 Sq. Yard, vide agreement dated 8th Dec 2021 which is valid upto 25th Nov 2022.
5. A sum of Rs. 233.35 Lakhs has been advanced to M/s Delta Meter, China in respect of transfer of technology for the water manufacturing plant proposed to set up by the subsidiary company.

10 Inventories

Particulars	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Inventories* (Valued at lower of cost or net realizable value as FIFO basis)		
Raw Materials	835.40	1,879.72
Work in Progress		
Finished Goods		
Road Events Division**	179.50	179.50
Manufacturing Division (Including Goods in Transit)**	678.06	28.67
Stocks in Trade - Traded Goods	1,161.49	1,434.47
Work in Progress	232.56	12.41
Total	3,846.98	3,737.18

*Inventories includes Road events division have been offered as security against the working capital facilities provided by the bank. Further the Stock in trade includes a sum of Rs 67.39 Lakhs and inventory of subsidiary company has been included for security against the working capital facilities availed by the Holding Company.

**The Finished goods of Road Events Division includes property at Plot (Sector-2), Chaurang Vihar, Vrindavan, Mathura, U.P. & 101/OTM, A-9, Nanda, Delhi of Rs. 170.99 Lakhs. Both these inventory is in the name of Viras Scooty Ltd, received by the Holding Company in pursuant to order of NCTT, Delhi dated 20th November 2018.

***Manufacturing Division (Including Goods in Transit of Rs. 279.34 Lakhs) Corresponding figure for the F.Y 2020-21 is Rs 64.

****Inventories are valued at lower of cost or net realizable value as FIFO basis.

11 Trade Receivables Current

Particulars	(Figures in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables - Considered good- Secured		
- from others	-	-
Trade Receivables - Considered good- Unsecured		
- from others	8,034.22	7,440.69
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - Credit Impaired		
	8,534.22	7,440.69
Less: Allowance for expected credit loss	(421.41)	(116.84)
Total	8,112.81	7,323.85

*Trade receivables (including an amount of Rs 75.85 Lakhs of its subsidiary) are offered as security against the working capital facility availed from PNB & UBI Bank. These facilities has been completely repaid during the year and thereafter the same is free.

** Trade Receivables from CPAL are offered as security to BSI EDRS facility.



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Miguel Ángel Llorente

As per the Policy of the Group, Basis is credit period ranging from 60 days to 90 days.
Trade receivables are subject to non-tradeable / non-recognition, commercial adjustment if any.
The carrying amount of trade receivables approximates their value as included in note 67.
The Group's exposure to credit risk and impairment allowance related to trade receivables is disclosed in page 68.

Figure 10 in Exhibit

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

12 Cash and Cash Equivalents

(Figure in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current Account	325.71	8.86
- Fixed Deposit with Maturity less than 3 Months	290.21	-
Cash on hand	44.54	10.20
Total	779.46	18.78

13 Loans

(Figure in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans & Advances		
(a) Loans to Related Parties		
(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) Others		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	683.94	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
Less: Allowances for bad & doubtful loans		
Total	1,562.93	-

*Loans Receivable of Rs. 1,562.93 Lakhs includes the advance of Rs.68.78 Lakhs receivable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address: Easane No. 79 Nagar Nigam No. 19/106/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-202010.

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
Proprietors	-	-
Directors	-	-
KMPs	-	-
Related Parties	878.99	-

14 Other Financial Assets

(Figure in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good from related party		
Security Deposits		
Less: Allowance for credit losses	103.99	2.00
(Security Deposit with Less than 12 Months Maturity)	-	-
Advances to Employees		
Unsecured, Considered good	3.88	2.74
Interest Receivable		
Inter Corporate Deposit	56.19	44.11
Others*	104.86	33.83
Total	228.92	350.13

*A amount of Rs. 104.86 Lakhs comprises amount recoverable from worth ARMM recovery a sum of Rs.90.35 lakhs, an Amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders & TDS Recoverable of Rs.7.66 Lakhs



Signature
Asst. Mgr.

Per. 1A

VIRAS LIFE CARE LIMITED
(PORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1998PLC072719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March/31,2022

15 Other Current Assets		@figures in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Advance to Suppliers			
Advances to other than related parties	1,212.71	1,890.00	
Prepaid Expenses	5.30	6.53	
Statutory Reserves/ies			
Unsecured, considered good	102.54	49.63	
Total	2,320.55	1,945.15	

16 Assets held for sale		@figures in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Opening Balance	-	-	
Additions/(Disposals)*	378.17	-	
Balance as at March 31, 2022	378.17	-	

*The above figure comprises 3 property owned by the Holding Company with intention to hold for sale:-

1. Unit No. G-31, First Floor without Roof Right Plot No. M.P.I. Vikas Cresental Indragarh, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand, with market value of Rs. 60 Lakhs. Against which Group has received a sum of Rs. 90 Lakhs from Just Right Life Limited (Formerly Known as Shopping Store Construction Pvt Ltd).
2. Shop No G-10-A Plot No 433/1, GT Road Shahdara New Delhi with market value of Rs. 90 Lakhs. Agreement has been executed between both the parties to sell the property for a consideration of Rs. 90 Lakhs against which Group has received a sum of Rs. 90 Lakhs from Vardaan Advanced Materials Private Limited.
3. House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohansarai Ward, Tehsil & District Agri RUP 382010 with market value of Rs.353 Lakhs. Against which Group has received a sum of Rs. 300 Lakhs from Basha Group.



Sanjay Singh
Asupte

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VIKAS LIFE AND LEISURE
 (FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
 CIN: A5511DL19016707749
 PROFORMA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
 Of Equity Share Capital

Year Ended 31st March 2022			
(Figures in Lakhs)			
Balance As at 1st 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*
6,616.00	6,089.55	31.62	12,737.17
Year Ended 31st March 2021			
Balance As at 1st April 2020	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 2021
6,616.00	-	-	6,616.00

*Refer Note No. 17

Of Other Equity								
Year Ended 31st March 2022								
	Reserve & Surplus				Other Items of Other Comprehensive Income		Total	
	Capital Reserve	Reserve for Provision	Retained Earnings	Reversal amount of Deferred Income Tax	Equity Instruments through OCI (Including Net of Tax)	Other items		
Balance at the beginning of the current reporting period	286.22	1,162.14	145.04	5.45	1,176.72	49.68	-	32.06
Dividend Distribution	-	-	-	-	-	-	0.81	0.81
Transfer to retained earnings (Profit/Loss) for the year	-	-	209.00	-	-	2,869.93	24.72	2,894.65
Other Comprehensive Income for the year	-	-	-	-	1,751.65	1,756.85	31.35	3,790.65
Total Comprehensive Income for the current year	-	-	2,090.00	-	2,751.65	2,896.78	56.92	5,601.35
Dividend Transfer to items of ordinary shares	-	5,293.25	-	-	-	5,293.25	-	5,293.25
Revised loss on sale of assets/stocks carried at fair value through other comprehensive income	-	-	-	-	(989.22)	(989.22)	-	(989.22)
Transfer from OCI to retained earnings	-	-	(989.22)	-	(989.22)	-	-	-
Balance at the end of the current reporting period	286.22	6,556.39	3,836.82	5.45	(13.94)	9,295.87	81.33	9,688.69
Year Ended 31st March 2021								
	Reserve & Surplus				Other Items of Other Comprehensive Income		Total	
	Capital Reserve	Reserve for Provision	Retained Earnings	Reversal amount of Deferred Income Tax	Equity Instruments through OCI (Including Net of Tax)	Other items		
Balance as at April 1, 2020	286.22	1,663.59	495.79	2.90	22,641.51	(1,293.85)	-	(1,382.63)
Net Income as at April 1, 2020	286.22	1,365.22	495.79	2.90	22,641.51	(1,293.85)	-	(1,382.63)
Other comprehensive income for the year, net of income tax	-	-	-	0.44	(1,651.52)	1,654.86	-	1,654.86
Profit/Loss for the year	-	-	(155.18)	-	-	(155.18)	-	(155.18)
Balance as at March 31, 2021	286.22	1,665.81	445.61	3.34	(2,056.18)	23.60	-	69.60

*Refer Note 18



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VIKAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIHAS MULTICORP LIMITED)
CIN: L26111DL1996PLC093719

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

17A. Utilization of Right Issue Proceeds

During the financial year ending 31st March 2023, the Holding Company has completed 2 right issues (RIs) dated 22nd June 2021 & 19th February 2022 respectively and issued 26,53,26,576 shares in 1st right issue @ Rs. 1.85 per share & 57,69,32,132 shares during 2nd right issue @ Rs. 2.50 per share. The shares were allotted on 22nd June 2021 & 19th February 2022 respectively & were issued on a pro-rata basis on the basis of National Stock Exchange of India.

A. Proceeds from subscription to the issue of Equity shares under Rights Issue of 2021-22, made during the year ended March 31, 2022 and March 31, 2023 have been utilized in the following manner:

Objects RI-1		(In Lakhs)		
S.No.	Particulars	Amounts	Objects Fulfilled	Balance
1	Adjustment of Unaccounted losses against the Realisation of Dividends	924.10	924.10	-
2	Legal related expenses	78.67	78.67	-
3	Working Capital Expenditure for Food Preservation and Storage Unit (refer sub note 3 below)	1,479.00	1,479.00	-
4	Working Working Capital Requirements (refer sub note 3 below)	1,225.00	1,225.00	-
5	Legal Expenses (refer sub note 5 below)	328.10	328.10	-
6	General corporate purposes	569.00	569.00	-
	Total	4,905.87	4,905.87	-
	Less: Non Receipts of Call Money	-	-	-
	Net Proceeds from the Right Issue	4,905.87	4,905.87	-

Objects RI-2		(In Lakhs)		
S.No.	Particulars	Amounts	Objects Fulfilled	Balance
1	Adjustment of Unaccounted losses against the Realisation of Dividends (refer sub note 4 below)	790.00	790.00	-
2	Legal related expenses	70.00	70.00	-
3	In fact capital expenditure for acquisition of land for Agro product division (refer sub note 3 below)	980.00	672.12	327.88
4	Working Working Capital Requirements (refer sub note 3 below)	2,000.00	2,000.00	-
5	General corporate purposes (refer sub note 6 below)	1,225.00	1,225.00	-
	Total	4,985.00	4,726.12	327.88
	Reconciliation of amount received on both the rights :-			
	Unaccounted losses adjustment	733.90		
	Amount Received on application	1,290.00		
	Amount Received on First and Final Call	2,997.00		
	Total received	4,999.00		
	Less: Non Receipts of Call Money] Not Adjusted in Capital as per Notes No-31 of DROD	717.88		
	Net Proceeds from the Right Issue	4,281.12	4,726.12	327.88

Sub Notes:

(1) The Holding Company has been given an amount of Rs. 1,000.00 lakhs as advance against purchase of property in Vitis North in respect of Purchase of agricultural land 40 Hect. for acquisition of agri division of Group vide agreement dated 18th August 2021 which is valid upto 31st Dec 2022. The amount is standing as capital advance as at year end, refer note 9.

(2) The proceeds from both right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Holding Company for payment to contractors suppliers and advance payment to suppliers for purchase of goods. During the year the Holding Company has invested the money in short term investments out of interest proceeds which are temporary in nature and management estimates and plans to liquidate the investments and utilize the amount in working capital as and when required.

(3) As a First Capital Raising Finance Limited of Rs 265.18 lakhs, the company has repaid for closure of loan.

(4) The Holding Company has been adjusted the unaccounted loss against the realization of dividends amounting to Rs. 733.90 lakhs and loss amounting to Rs. 17.88 Lakhs has been repaid.

(5) The Holding Company has been given an amount of Rs. 1,290.00 lakhs as advance against purchase of property in Vitis North in respect of Purchase of agricultural land divided into two plots measuring area of 3025 Sq. Yards & 4432 Sq Yards vide agreement dated 18th Dec 2021 which is valid upto 31st Dec 2022. The amount is standing as capital advance as at year end, refer note 9.

(6) The amount of General Corporate purposes paid towards acquisition of land situated at Bithoor (Uttar Pradesh) from agro division from Polson



Signature
Sudip Kumar
Asst. Mgt.

Signature
Ravi K.

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

18 Other Equity

(Figures in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Reserve and Surplus		
(i) Capital Reserve	598.02	598.02
(ii) Securities Premium	6,356.34	1,063.12
(iii) Retained Earnings	2,026.22	145.61
(iv) Remeasurement of defined benefit Plan	4.13	5.44
(b) Equity Instruments through Other comprehensive Income	(32.04)	(1,700.19)
Total other equity	8,962.67	32.00

a) Reserve and Surplus

i) Capital Reserve

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	598.02	598
Increase/(decrease) during the year	-	-
Closing Balance	598.02	598

ii) Securities Premium

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	1,063.12	1,063.12
(i) Securities Premium	5,199.39	-
(ii) Securities Premium on Partly paid-up Shares	93.83	-
Closing Balance	6,356.34	1,063.12

iii) Retained earnings

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	145.61	495.78
Transfer from Equity Instruments through other comprehensive Income	(989.32)	-
Add: Profit for the year	2,869.93	(350.17)
Closing Balance	2,026.22	145.61



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28111DL1995PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

(vi) Remeasurement of defined benefit Plan

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	5.44	2.00
Remeasurement of defined benefit Plan (net of tax)	-1.31	3.44
Closing Balance	4.13	5.44

(b) Equity Instruments through other comprehensive income

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	-1,780.19	-3,441.61
Changes in fair value of equity instruments at FVTOCI (net of tax)	1,758.15	1,661.42
Remeasurement of Defined benefit plans (net of tax)	989.32	-
Realized loss on sale of investments carried at fair value through other comprehensive income	967.28	-1,780.19
As at March 31, 2022	-989.32	-
Transfer from OCI to retained earnings	-22.04	-1,780.19
Closing Balance	-	-

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 these shares shall be transferred to "Securities Premium Reserve".

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 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.



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Sandeep Sharma
Asst. Mgt.

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P. Anil

31-03-2022						
Particulars	Event Date	A	B	A/B	No. of days	Weighted Average
Issuing Shares	01-04-2021	46,31,09,439.00				
Issued on 22.06.2021	22-06-2021	38,33,08,108.30	1.00	38,33,08,108.30	365.00	66,34,06,485.92
Issued on 03.12.2021	03-12-2021	38,33,08,108.30	0.60	30,35,98,184.98	185.00	25,37,74,482.44
Issued on 15.03.2022	15-03-2022	38,33,08,108.30	0.40	9,81,15,777.00	42.00	3,15,88,667.08
Public Issue 03.12.2021	03-12-2021	38,33,08,108.30	0.40	9,81,15,777.00	42.00	3,15,88,667.08
Total				1,00,79,92,622.60	319.00	95,24,83,058.52

31-03-2022						
Particulars	Event Date	A	B	A/B	No. of days	Weighted Average
Issuing Shares	01-04-2021	46,31,09,439.00				
Issued on 22.06.2021	22-06-2021	38,33,08,108.30	1.00	38,33,08,108.30	365.00	66,34,06,485.92
Issued on 03.12.2021	03-12-2021	38,33,08,108.30	0.60	30,35,98,184.98	185.00	25,37,74,482.44
Issued on 15.03.2022	15-03-2022	38,33,08,108.30	0.40	9,81,15,777.00	42.00	3,15,88,667.08
Public Issue 03.12.2021	03-12-2021	38,33,08,108.30	0.40	9,81,15,777.00	42.00	3,15,88,667.08
Total				1,00,79,92,622.60	319.00	95,24,83,058.52



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19. Non-Current Borrowings

Financial Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings measured at amortised cost - Term loans - Secured*		
a. From Banks (See Note below)	307.08	53.19
b. From Non-banking Financial Institutions	-	347.87
Borrowings - Unsecured		
a. Loans from Related Parties		
- From Directors		1,092.66
b. Inter Corporate Deposits*	120.81	120.15
Total	324.89	1,620.87

Disclosure of repayment terms

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Term Loans	Non-Current borrowings	Current Maturity of Non-current borrowings	Non-Current borrowings	Current Maturity of Non-current borrowings
Secured				
Loans against vehicles				
1. Axis Bank Ltd.	3.00	11.67	16.48	19.72
2. ICICI Bank Ltd.	32.34	9.57	61.52	3.49
3. Union Bank of India-Credit	0.35	4.93	-	-
4. Union Bank of India-Kin	12.65	1.84	-	-
5. Union Bank of India-Bangor River	50.75	6.99	-	-
Loans against Properties				
1. Tata Capital Housing Finance Limited	-	-	347.07	26.13
Total	97.09	33.73	405.08	49.33

Secured loans from Banks

- Secured loans from VDFC (includes loans against pledging of Shares of Vikas Scotch Limited (quoted investment) from Asset) Kathi Global Finance Limited. The said loan is repaid in full during the year.

- Loan from Axis Bank of Rs. 35.37 Lakhs Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 24 equal monthly instalments of Rs. 1.60 Lakhs per month. The remaining maturity period is 36 Months from the end of the year.

- Loan from ICICI Bank of Rs. 32 Lakhs Secured against hypothecation of car at the rate of interest 8.90% p.a. The loan is repayable in 60 equal monthly instalments of Rs. 1.01 Lakhs per month. The remaining maturity period is 60 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. 12.50 Lakhs Secured against hypothecation of car at the rate of interest 7.40% p.a. vide sanction letter dated 11th Aug/2021 payable in 36 Months commencing from 29th August/2021 via EMI of Rs. 0.35 Lakhs per month. The remaining maturity period is 26 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. 15.80 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 64 Months commencing from 12th Sep/2021 via EMI of Rs. 0.24 Lakhs per month. The remaining maturity period is 77 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. 60 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 44 Months commencing from 3rd Dec/2021 via EMI of Rs. 1.40 Lakhs per month. The remaining maturity period is 83 Months from Balance sheet Date.

Secured loans from Non-banking Financial Institutions

- Tata Capital Housing Finance Limited Secured against hypothecation of two Properties held by the company at Goregaon, Maharashtra. The loan is repayable in 120 equal monthly instalments of Rs. 5.40 Lakhs each. The same loan has been repaid during the year.

*Inter Corporate Deposits

Loans of Rs. 137.55 Lakhs from M/s. Jareshwar Ingot Pvt. Ltd is an unsecured loan, having interest rate 6% p.a., repayable on demand.

Loans from directors

Loans of Rs. 10 (Previous year 1092.66 Lakhs) from Mr. Vikas Gang is an unsecured loan, repayable on demand.

Default in repayment of dues

The Group has not defaulted in repayment of dues to financial institutions and banks during the year.

20. Non-Current Particulars

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Contingency	30.31	6.72
Other Non-Pe. 44	-	-
Total	30.31	6.72



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VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L26111DL1995PLC0273719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

21. Deferred tax assets/Liabilities (Net)

Particulars	Figures in Lakhs	
	As at 31st March, 2022	31st March, 2021
Tax effect of items constituting deferred tax asset		
Expenses deductible in future year on payment basis	5.34	-
Provision for doubtful debts and advances	1.34	19.33
On Unabsorbed depreciation	19.24	-
On Straight Forward Loans	87.95	-
On Suspended Credit Loss	25.63	8.62
Total (a)	137.50	27.95
Tax effect of items constituting deferred tax liability		
Property Plant and Equipment and other Intangible Assets	(264.72)	(14.28)
Unrealised Gain on fair valuation of Investment	(786.41)	(1.21)
Total (b)	(1,051.93)	(15.49)
Total Assets/ (Liability) (a)-(b)	(914.43)	(8.54)

Reconciliation of Deferred Tax (Net)

Particulars	As at March 31, 2022	31st March, 2021
Opening balance	(5.14)	22.23
Addition - Business Combination	2.50	-
Tax (income)/expense during the year recognised in profit or loss	(916.10)	(29.15)
Tax (income)/expense during the year recognised in OCI	7.86	(1.31)
MAT Credit Reversal	-	-
Closing balance of deferred Tax	(911.98)	(14.27)

22. Other non-current liabilities

Particulars	Figures in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Contract Liabilities		
Capital Advances Received	400.00	-
Total	400.00	-

Note:

1. A sum of Rs. 10 Lakhs received as capital Advances from M/s Juni Right Life Limited (Formerly known as Stepping Stone Construction Pvt Ltd) against property situated at Unit No G-31, First Floor without Roof Right Plot No. M.P.I. Vikas Chandra Indraprastha, Tehsil Chandra, Dist. Dehra Dun, Uttarakhand.
2. A sum of Rs. 90 Lakhs received as capital Advances from M/s Veredus Advanced Materials Pvt Ltd against property situated at Shop No G-15-A Plot No 813/1 CIT Road Shalimar New Delhi.
3. A sum of Rs. 300 Lakhs received as capital Advances from Shree Garg against property situated at House No. 79 Nagar Nigam No. 15/184/78, Jaiwar House Housing Society, Lakhnauli West, Tehsil & District Agra (UP-202010).
4. A sum of Rs. 10 Lakhs received as capital Advances from Devinder Kumar & Jagjit Singh against property situated at Gopal Chandra Bhadarpur, Meerut.



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VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L35111DL1995PLC0073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

22 Short-Term Borrowings

Financial Liabilities

Figures in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans Repayable on demand		
(i) From Banks	398.36	2,510.38
(ii) From Customers & related parties	172.48	
(iii) From Other Corporates	676.34	
Current Maturity of long term debt**	31.71	46.34
Total	2,078.89	2,556.72

Secured loans from banks (Cash Credit & Term Loans)

(i) Secured loans from Bank includes Working Capital loan of Rs 50 (Previous year Rs. 1028.56 Lakhs) from Union Bank of India which is primary secured against hypothecation of inventories, Bank Debt including receivables of OMDC Petco Additives Limited and collateral secured against Fixed Deposits and immovable property owned by directors Mr. Vikas Garg and Mr. Vinod Garg. The Equitable Mortgage was created on the property Khata No- 342/704, Extended Lal dora Abadi of village, Kanchawala, Delhi-61, Residential Plot F-6, 34/1, Vikas House, East Pargaji Bagh, Delhi-110026, Residential Plot G-1, 34/1, Vikas House East Pargaji Bagh, Delhi-110026, in the name of Mr. Vikas Garg wife of Sh. Vikas Garg. Further the EM created on Plot No- 349/704, Village-Kanchawala, Delhi-110026 in the name of Sh. Vinod Garg. The loan is carrying at the interest rate of 10.30 % p.a. The same has been repaid during the year.

(ii) Secured loans from Bank includes cash credit (under e-DPS) limit of Rs 368.26 Lakhs (Previous Year Rs. 531.36 Lakhs) from State Bank of India which is secured against hypothecation of stock and bank receivables belonging of OMDC Petco Additives Limited. The loan is disbursed @ 14.70 % . The said loan is secured against collateral security of residential flat at Second Floor/A-25, O.T Road, Okhla, New Delhi-110023. Further the personal guarantee of Mr. Vikas Garg and Mr. Vinod Garg, Director of the company is being provided to the bank.

(iii) Secured loans from Bank includes Cash Credit Limit of Rs 55 (Previous Year Rs.755.52 Lakhs) from Punjab National Bank which is primary secured against hypothecation of inventory, bank receivables including receivables of OMDC Petco Additives Limited and collateral secured against in Land Letter of credit, Foreign Letter of Credit of Vikas Multicorp Limited and Corporate Guarantee in the form of immovable property owned by M/s Shipping Stone Constructors Private Limited. Further the loan from Punjab national Bank is under Multiple Floating arrangement with Union Bank of India. The loan is carrying at the rate of interest 11.95 % P.a. The same has been repaid during the year.

(iv) Funded Interest Term Loan (FTL) of Rs 50 (Previous Year Rs.17.98 Lakhs) from the Punjab National Bank is repayable in Three monthly installments. The remaining Maturity of such loan is 2.5 month from the Balance sheet Date. The interest chargeable between the moratorium period was converted to FTL and repayable in three equal monthly installments starting from January 2021 and ending on March 2021. The same has been repaid during the year.

(v) Secured loan from Bank includes Credit Emergency Credit Line (CECL) of Rs 50 (previous year Rs.66.62 Lakhs) from Union Bank of India, which is secured against hypothecation of inventories, Fixed Deposits, Bank Debts and various receivable assets owned by directors and their relatives Mr. Vikas Garg and Mr. Vinod Garg. The Equitable Mortgage was created on the property Khata No-142/704, Extended Lal dora Abadi of village, Kanchawala, Delhi-61, Residential Plot F-6, 34/1, Vikas House, East Pargaji Bagh, Delhi-110026, Residential Plot G-1, 34/1, Vikas House East Pargaji Bagh, Delhi-110026, in the name of Mr. Vikas Garg wife of Sh. Vikas Garg. Further the Equitable Mortgage created on Plot No- 349/704, Village-Kanchawala, Delhi-110026 in the name of Sh. Vinod Garg. The loan is carrying at the interest rate of 8.60 % P.a. The same has been repaid during the year.

(vi) Secured loan from Bank includes Union Guaranteed Emergency Credit Line of Rs 50 (Previous Year Rs. 300 Lakhs) from Union Bank of India which is repayable in 12 equal Monthly installments after moratorium of one Year from the date of disbursement. Total remaining period after the balance sheet date is 12 Month. The loan is carrying at the interest rate of 7.50 % P.a. The same has been repaid during the year.



Signature of Vinod Garg
Vinod Garg
Managing Director

Signature of Vikas Garg
Vikas Garg
Managing Director

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1998PLC073719
NOTES FORMING THE PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2022

24 Trade Payables

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro & small	4,578.94	2,452.53
Total outstanding dues of creditors other than micro, & small	2,085.13	1,313.12
Total	6,664.07	3,765.65

- 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 MSME Creditors includes related party of M/s Vikas Ecotech Limited



[Signature] Sandeep Kumar
[Signature] Anurag

[Signature] P. A. A.

20A Details of monthly statement of current assets filed by the Holding 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
30-06-2021	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petco 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 as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2020	State Bank of India	Hypothecation of Stock and Receivables belonging to "ONGC Petco Additions Limited"	1,452.50	1,441.45	110.05	No Material Discrepancies
30-09-2020			515.35	511.39	39.96	No Material Discrepancies
31-12-2020			1,338.63	1,338.53	0.10	No Material Discrepancies
31-03-2021			527.80	527.80	0.00	No Material Discrepancies

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, Advances to Suppliers net of Trade payables and advance from customers.	2,930.56	4,526.00	(1,595.44)	Difference is primarily on account of: 1) Difference in aging of trade receivables of less than 180 days and more than 180 days due to aging 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. The bank of the books have been revised during the year.
30-09-2021			-	-	-	
31-12-2021			-	-	-	
31-03-2022			-	-	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2020	Union Bank of India and Punjab National Bank under Multiple Banking Arrangement	Inventory, Trade Receivables upto 180 days, Advances to Suppliers net of Trade payables and advance from customers.	14,062.88	3,023.80	(11,039.08)	Difference is primarily on account of: 1) Difference in aging of trade receivables of less than 180 days and more than 180 days due to aging 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. 3) Other Creditors & Goods were about reported.
30-09-2020			11,179.18	3,722.00	(7,457.18)	
31-12-2020			1,322.94	6,279.40	(4,956.46)	
31-03-2021			681.25	2,922.88	(2,241.63)	



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24A. 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
(i) MSME	2,795.92	33.23	1,021.66	728.13	-
(ii) Others	1,193	710.47	93.29	3.53	84.75
(iii) Disputed dues — MSME					4,578.94
(iv) Disputed dues — Others					2,085.13
Total	3,989.00	743.70	1,114.95	731.66	84.75
					6,664.07

The Group exposure to liquidity risk related to the above financial liabilities is disclosed in Note 41. Trade Payables are subject to confirmation / reconciliation, consequential adjustment if any.

24B. Aging of Trade payables outstanding as at 31st March 2021

[Figures in Lakhs]

Particulars	Outstanding for following periods from due date of payment as at 31st March 2021				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	592.74	1,031.67	728.13	-	-
(ii) Others	969.82	123.90	112.85	24.49	82.06
(iii) Disputed dues — MSME					2,452.53
(iv) Disputed dues — Others					1,313.12
Total	1,662.56	1,155.57	840.98	24.49	82.06
					3,765.65



Sanjay Kumar

P. N. Chandra

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L26111DL1996PLC073719
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

25 Other Current Financial Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit Received*		
Unsecured, Considered good	30.38	29.91
Non Current Fees Payable	990.00	-
Provision for Litigation	0.06	-
Total	1,020.44	29.91

*Security Deposit received against rented Premises.

**Repayment terms and conditions are same as mentioned in note no. 22.

*The Holding 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-current fees to the erstwhile promoters / shareholders of the company upon successful commissioning of gas meter manufacturing plant.

26 Current Provisions

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	1.08	0.68
(Order No. 44)		
Total	1.08	0.68

27 Other Current Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	40.50	10.69
Contract Liabilities		
Advance from customers	468.74	87.39
Other Payables		
Expenses payable	41.89	14.13
Total	550.93	112.41

28 Current Tax Liabilities (Net)

(Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
Income Tax Payable	230.42	137.47
Total (a)	230.42	137.47
Tax payable/Refundable		
Earlier Provision	-	62.54
TDS Receivable and Payable	(96.67)	(71.63)
Total (b)	(96.67)	(8.49)
Total (a) + (b)	133.75	128.98



Signature
Asst. Mgt.

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 20

29 Revenue from operations

Particulars	Figures in Lakhs	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	29,892.30	7,119.74
Other Operating Revenues		
Commission and Others	199.89	379.72
Total	30,092.18	7,499.46

* Commission & others include commission income on providing technical assistance to Arian Healthcare in evaluation of setting up of manufacturing plant.

a. Reconciliation of sales of products

Particulars	March 31, 2022	March 31, 2021
Revenue from Contract with Customers	30,035.82	7,119.74
Add/ (Less): Adjustments for made to contract price on account of:		
- Discounts/ rebate/ incentives	-	-
- Sales Return	(143.53)	-
Sale of Products	29,892.30	7,119.74

b. Reconciliation of sales of products Segment Wise

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Head start Division	-	-
(b) Trading Division - Polymers	2,188.45	3,966.94
(c) Trading Division - Agro	17,639.74	862.96
(d) Manufacturing Division - Polymers	3,496.69	2,399.84
(e) Trading Division - Infra	6,163.35	-
(f) Manufacturing Division - Cables	8.87	-
(g) Trading of gas meter	595.19	-
Total	29,892.29	7,119.74

(i) Sales Value of Trading division-Agro [Segment c] for the year ended March'22 included Export turnover of Rs.1,281.38 lakhs and Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'22 included Export turnover of Rs.1,392.79 Lakhs, other than Exports mention, there is no export in any other segment.

(ii) Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'21 included Export turnover of Rs. 20.79 lakhs and other than Trading Division-Polymers there is no Exports in any other segment in the previous year.

30 Other income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income earned from Financial assets at amortised cost		
Bank Deposits	7.17	17.36
Interest income on Loan and Advance	51.94	6.64
Other income		
Foreign Exchange gain	39.73	15.18
Gain on fair valuation of Investments*	4,091.49	-
Profit on sale of Property Plant & Equipment	0.09	-
Balances written Off	54.23	-
Miscellaneous Income	4.04	-
Provision no longer required Written back	37.75	-
Rental Income	60.46	43.01
Share in Profit from Partnership Firm (1st April 2020 to 30th Jun, 2020)	-	19.34
Total	4,366.82	101.52

* Gain on fair valuation of Investments includes Rs. 3154.08 Lakhs as unrealised gain recognised through Fair Value Through Profit & Loss & a sum of Rs.937.41 as realized gain during the year.



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VIKAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'21,20

31. Cost of Material Consumed

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Material	1,070.72	784.02
Add: Purchase of Raw Material	4,174.37	3,698.42
Add: Operating Expenses	215.66	26.11
Less: Closing Stocks of Raw Material	625.45	1,070.72
Total	4,825.31	3,437.83

32. Purchase of Stock in Trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases of Traded goods	24,437.35	1,295.30
Other Operating Expenses	101.37	40.23
Total	24,538.72	1,335.53

33. Changes in inventories of finished goods and stock-in-trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the beginning of the year:		
Finished Goods	28.96	23.26
Stock in trade	1,434.47	2,034.38
Work in Progress	12.41	13.66
Finished goods of Real Estate Division	170.59	177.71
Total (a)	1,646.44	2,249.01
Inventories at the end of the year:		
Finished Goods	298.02	28.96
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
Total (b)	1,843.46	1,646.44
Net Decrease (a-b)	(197.02)	602.56

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ATM, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecostech Ltd, received by the Holding Company in pursuant to order of NCLT, Delhi dated 20th

34. Employee benefit expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Wages	175.14	65.34
Contributions to provident and other funds	0.24	0.30
Casualty	3.34	3.06
Staff welfare expenses	3.07	2.53
Total	181.79	71.23

*Refer Note No. 44

(b) During the year ended 31st March/2022, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short Term Benefits	23.57	10.79



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 20

35 Finance costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expenses		
Interest on Term Loans	11.98	140.28
Interest on Working Capital Loans*	134.71	247.60
Interest on Income Tax		
Other Borrowing Costs		
Bank and other financial charges	78.01	146.92
Total	215.71	534.80

*Refer Note No. 23(i), 23(ii) & 23(iii)

36 Depreciation and amortisation expense

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	104.97	51.80
Amortisation of Intangible Assets	32.11	-
Depreciation on Investment Property	14.13	16.63
Total	151.22	68.43

37 Other Expenses

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel Expenses	11.98	7.02
Rent	19.63	13.49
Repairs & Maintenance	18.35	1.43
Insurance	18.57	7.05
Communication expenses	1.61	0.38
Traveling and Conveyance	26.60	4.36
Printing and Stationery	7.77	1.05
Freight and Forwarding	135.50	24.56
Salaries, Fees and Taxes	27.82	16.32
Security Expenses	6.48	6.04
Postage & Courier	6.11	0.01
Software Expenses	0.82	-
Advertisement & Publicity Expenses	4.39	0.55
Legal and Professional Charges*	416.52	78.85
Donation Expenses	10.66	0.72
Payments to Auditors**	17.80	8.00
Allowances for expected credit loss	187.56	80.37
Other Expenses	35.00	28.49
Total	921.58	285.69

*Legal & professional charges include a sum of Rs.231.19 Lakhs incurred for issue of fresh equity share by way of Right Issue during the financial year.

**Refer Note No.43

(i) During the year ended March 31, 2022, the Company has recognised an amount of ₹3.60 Lakhs (2020-21: ₹ 2.92 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
a. Sitting Fees	3.60	2.92



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 20
(Figures in Lakhs)

38 Exceptional Items

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balances written Off	-	(815.54)
Loss on sales of Investments	-	1,240.43
Total	-	424.89

(Figures in Lakhs)

39 Tax Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income Tax		
Current Tax on profits for the year	290.42	137.47
Reversal pertaining to prior years	(132.73)	33.57
Total Current Tax Expenses	97.69	171.04
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	882.88	29.15
Total Deferred Tax expenses/(benefits)	882.88	29.15
Total	980.57	200.19

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March
(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit/(Loss) before Income Tax Expenses	3,773.22	(149.98)
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	949.64	(37.78)
Effect of Expenses Disallowed	122.10	332.31
Effect of provision for doubtful debts	26.82	20.23
Deduction	2.68	(184.80)
Tax Impact on Income from House Property	10.65	7.58
Effect of Prior Period tax	(132.73)	33.87
Others	1.40	29.15
Total income tax expense recognised for the year	980.57	200.19

(Figures in Lakhs)

40 Components of Other Comprehensive Income (OCI)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	1,750.74	1,561.42
Re-measurement gains (losses) on defined benefit plans	(0.07)	4.65
Deferred Tax (Charge)/Reversal	7.41	(1.31)
Total	1,757.48	1,664.86

*The Holding 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



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VIKAS LIFECARE LIMITED
(PORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1993PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2020

41. Earnings per share

Particulars	[Figures in Lakhs]	
	Year Ended March 31, 2022	As at March 31, 2021
Profit/(Loss) attributable to equity share holders	2,809.93	(350.18)
Weighted number of equity shares outstanding during the year (Number in lakhs)	9,344.12	6,634.95
Face value per share (in ₹)	1.00	1.00
EPS:		
Basic (in ₹)	0.31	(0.05)
Diluted (in ₹)	0.31	(0.05)

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.

42. Details of CSR expenditure as per Section 135 of Companies Act, 2013:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
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

43. Payments to the Auditors comprises

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
For Statutory Audit	10.00	-
Paid to Ernst & Young Auditor	2.00	4.00
For Tax Audit	1.60	3.00
In other Capacity	4.80	9.52
Total	17.40	7.52



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44 Defined Benefit Obligation

(Figure in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity	3.64	20.51	0.68	6.72
Total	3.64	20.51	0.68	6.72

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	5.61	2.46
Net interest cost (income)	2.09	0.59
Net impact on profit (before tax)	7.70	3.05
Actuarial loss/(gain) recognised during the period	2.52	15.60
Amount recognised in total comprehensive income	5.18	(1.55)

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the beginning of the year	7.41	9.00
Addition - Business Combination	17.71	-
Current service cost	5.61	2.46
Interest cost	0.09	0.59
Benefit paid	-	-
Actuarial loss/(gain)	2.42	(4.63)
Post Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	34.64	7.41

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation as at the end of the year	34.64	7.41
Fair value of plan assets as at the end of the period (funded status)	-	-
Unfunded/funded net liability recognised in balance sheet	34.64	7.41

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.74)	0.21
Actuarial (gain)/loss from experience adjustment	2.16	(4.86)
Total actuarial (gain)/loss	1.42	(4.65)



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VIRAS LIFE CARES LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28113DL1996PLC0957719

N) Actuarial assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	5.55 to 6.67%	6.20%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rate	15% p.a. at all age	15% p.a. at all age
Retirement age	65 to 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
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2022	As at March 31, 2021
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	34.70	7.69
- Increase due to decrease of 0.5 %	113.47	7.14
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	23.42	7.13
- Decrease due to decrease of 0.5 %	24.70	7.68
Impact of withdrawal rate		
- Withdrawal rate * 110 %	17.81	7.38
- Withdrawal rate * 90 %	17.56	7.24
Impact of Mortality rate		
- Mortality rate * 110 %	34.64	7.41
- Mortality rate * 90 %	34.63	7.41

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes to 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

(vii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Within next 12 months	8.14	0.68
Between 1-5 years	17.68	3.37
Beyond 5 years	26.74	8.75

B Defined Contribution Plan

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Contribution to Provident and other funds	5.24	0.30
Total	5.24	0.30



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MILYCORP LIMITED)
CIN: L2E11120,1990PLC073719

46 Related Party Disclosures

- (i) The related parties as per terms of Ind AS-24, "related Party Disclosures", specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounting Rule, 2015) and Section 189 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :-

(i) Key Management Personnel/Directors

Mr. Virek Garg (Managing Director) (Resigned on 15.02.2022)
Mr. Sandeep Kumar Dhaswan (Managing Director Vikas Lifecare Limited) , (Appointed on 15.02.2022)
Mr. Sandeep Kumar Dhaswan (Director Germain Cos Solutions Private Limited) , (Appointed on 11.03.2022)
Mr. Arvind Gupta (Director Finance CSM CPO) (Appointed on 24.09.2021)
Ms. Ruby Baul (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 18.02.2022)
Ms. Meena (Independent Director) (Resigned on 24.06.2022)
Ms. Richa Sharma (Director)
Mr. Vinay Kumar Sharma (Director)
Ms. Ujjwal Verma (Company Secretary) (Resigned on 20.04.2021)
Mr. Rishika Gupta (Company Secretary) (Appointed on 20.04.2021 and Resigned on 25.06.2021)
Ms. Manisha Soni, Company Secretary (Resigned on 25.06.2021 and Resigned on 15.02.2022)
Ms. Parul Rai, Company Secretary (Appointed on 18.02.2022)
Mr. Chandan Kumar (Chief Financial Officer, CFO Vikas Lifecare Ltd), (Resigned on 24.09.2021)

(ii) Enterprises over which key management personnel and their relatives have significant influence:

M/s Vikas Easack Limited (Company Director) (Up to 15-02-2022)
M/s Mili Rem N Flow LLP
M/s Green Vidan Private Limited
M/s A.V Medhwa LLP
M/s Trisari Biovent Vikas LLP
M/s Easack Pipe Private Limited
M/s A.O Agrotech and Power Private
M/s Vikas Surya Sukhwil Private
M/s Maharaja Agrasen Academy Private

(iii) Associate Company

M/s Advik Laboratories Limited

(iv) Key Management Personnel's and Director's relative

Ms. Seema Garg (Relative of MD)
Mr. Vishal Jai Kumar Garg (Relative of MD)

(v) 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



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Interaction with Related parties	(P. 24 only in Table 9)
Cont.	

Particulars	Directions	Expenditure in which Director's salaries are included	Key Management Personnel	Key Management Personnel and Director's salaries
	2001-02	2000-01	2001-02	2000-01
2000-01				
2001-02				
2002-03				
2003-04				
2004-05				
2005-06				
2006-07				
2007-08				
2008-09				
2009-10				
2010-11				
2011-12				
2012-13				
2013-14				
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20				
2020-21				
2021-22				
2022-23				
2023-24				
2024-25				
2025-26				
2026-27				
2027-28				
2028-29				
2029-30				
2030-31				
2031-32				
2032-33				
2033-34				
2034-35				
2035-36				
2036-37				
2037-38				
2038-39				
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Roll Over Arise

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

46 Information on Segment Reporting pursuant to Ind AS 28B - Operating Segments

Operating segments

Real estate Division
Trading Division - Polymers
Trading Division - Agri
Trading Division - Infrastructure
Manufacturing Division - Custom Molds
Manufacturing Division - Polymers
Trading Division - Gas Motor

Identification of segments:

The chief operational decision maker reviews 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 property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. 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 transactions.

1. Revenue by Geographical location (INR)

(Figures in Lakhs)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Domestic	37,338.13	7,168.85
Exports	3,674.17	20.79
Foreign	19.61	-
Overseas	839.06	-
Manufacturing	35.41	-
Trading/Service	75.56	22.79
Various	441.41	-
UAE	1,276.20	-
Total	39,892.20	7,115.94

2. Revenue by nature of products

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division - Polymers	2,188.43	3,550.04
(c) Trading Division - Agri	17,434.74	862.06
(d) Manufacturing Division - Custom Molds	8.87	3,299.84
(e) Trading Division - Infrastructure	6,163.35	-
(f) Manufacturing Division - Polymers	3,456.99	-
(g) Trading Division - Gas Motor	585.09	-
Total	39,892.20	7,115.94



P. J. A.

Adarsh

Chandra

VIRAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L25111DL1995PLC073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
March 31, 2022

2. Segment Results before tax and interest

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Result from Operations:		
(i) Trading Division - Polymers	17.88	-
(ii) Trading Division - Agro	288.73	-
(iii) Manufacturing Division - Chemicals	8.34	1,800.07
(iv) Trading Division - Infrastructure	187.45	120.46
(v) Manufacturing Division - Polymers	345.89	786.61
(vi) Trading Division - Gas Meter	182.82	-
Sub Total	862.97	1,927.14
Less: Finance Cost	288.94	834.88
Add: Other Income	4,359.30	101.62
Less: Unallocated Expenses	2,138.28	840.24
Profit before tax	3,875.05	(149.99)
Less: Tax expenses	888.67	290.39
Net profit/(Loss) for the year	2,986.38	(440.38)

3. Capital Employed

	20,330.72	10,797.39

4. Segment Assets and Liabilities

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Assets		
Result from Operations:		
Manufacturing Division - Polymers	178.08	178.39
Manufacturing Division - Chemicals	795.06	1,343.33
Unallocated	20,157.53	11,479.81
Liabilities		
Result from Operations:		
Trading Division - Agro	1,691.28	-
Trading Division - Polymers	118.78	-
Trading Division - Infrastructure	4,068.48	1,745.63
Unallocated	23,635.34	11,129.47

Segment revenue, results, assets and liabilities include the respective amounts attributable to each of the segments and amounts allocated to a reasonable basis.

(viii). Revenues from transactions with a single customer exceeded 10% of the Company's sales in current as well as

Particulars	As at March 31, 2022	% of Total Sales	As at March 31, 2021	% of Total Sales
A J Hopes			1,363.77	18.15%
Shardul Enterprises			1,887.02	26.50%
Tanya Traders			-	0.00%
Big Capital Construction Company Private Limited	4,202.38	14.24%	-	0.00%
Vishal Paper Limited			1,102.49	15.37%
Total	4,202.38		4,353.29	



P. N.

Signature of Anupam Chandra

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L25111DL1995PL0073719
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023
47 Fair value disclosures

i) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	6.78	-	3,024.00	3,030.78
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
Total	5,357.64	-	3,024.00	8,381.64

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	332.39	-	-	332.39
Total	332.39	-	-	332.39

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 investments 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, whose 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 value 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 underlying credit risk of the Group 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, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	2,154.17	2,154.17	607.44	607.44
Trade receivables	5,112.81	5,112.81	7,325.65	7,325.65
Cash & cash equivalents	770.46	770.46	18.75	18.75
Other financial assets	529.22	529.22	790.33	790.33
Total Financial assets	8,566.66	8,566.66	8,742.17	8,742.17
Financial liabilities				
Borrowings	2,307.70	2,307.70	4,175.68	4,175.68
Trade Payables	4,664.08	4,664.08	3,765.65	3,765.65
Other Financial liabilities	1,028.34	1,028.34	29.81	29.81
Total Financial liabilities	8,000.12	8,000.12	7,971.14	7,971.14

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 Group 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 in the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



Paul M.

Arshdeep Chahal

VIRAS LIFECARE LIMITED
 FORMERLY KNOWN AS VIRAS MULTICORP LIMITED
 CIN: L28111DL1999PLC073719

48 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, 2022.

(Figures in Lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021		
	FVTPL		FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments	3,550.60		3,024.79	-	-	352.39	-
Other financial assets	-		-	529.23	-	-	360.23
Trade receivables	-		-	5,112.83	-	-	7,125.85
Cash and cash equivalents	-		-	770.46	-	-	18.75
Loans	-		-	2,154.17	-	-	887.44
Total	3,550.60		3,024.79	8,666.66	-	352.39	8,512.26
Financial liabilities							
Borrowings	-		-	2,307.70	-	-	4,175.68
Trade payables	-		-	6,004.98	-	-	3,363.65
Other financial liabilities	-		-	1,028.34	-	-	38.91
Total	-		-	10,000.12	-	-	7,578.24

ii) Financial Risk Management

The Group'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 Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group'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

a) Credit risk assessment

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring default of customers and other counterparties, identified either individually or by the Group, and incorporate this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group 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 -			As at March 31, 2022	As at March 31, 2021
Credit rating	Particulars			
A: Low	Investments		8,325.14	352.39
	Other financial assets		529.23	360.23
	Cash and cash equivalents		770.46	18.75
	Trade receivables		5,112.83	7,125.85
	Loans		2,154.17	887.44
B: Moderate				
Credit Risk				
C: High Risk	Trade receivables		-	-



Pa. In.

Sanjay Arora
Arup

VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L20113DL29980MC032719

Financial instruments and credit deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Group'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 receivable surplus and corpus of the investment account. 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 Group 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 Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Risk 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, lenders or end-user customers, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables

The Group 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 Group estimates its allowance for trade receivable using lifetime expected credit loss.

Loans & Other financial assets measured at amortised cost includes security deposits, fixed deposits held in 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.

10 Provision for Expected Credit losses

(Figure in Lakhs.)

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
Investments	8,375.64	-	8,375.64
Loans	2,154.17	-	2,154.17
Trade receivables	5,524.22	431.41	5,112.81
Other financial assets	509.22	-	509.22
Assets			
As at March 31, 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	18.75	-	18.75
Investments	822.39	-	822.39
Loans	603.44	-	603.44
Trade receivables	7,446.69	314.94	7,131.75
Other financial assets	766.25	-	766.25
Assets			

14 Movement in each class of provision made during the financial year are as under:

	(Figure in Lakhs.)	0%	10%	100%
Allowances for Expected Credit Loss	Amount			
As at April 1, 2020	42.86	-	-	42.86
Additional Provision during the year	219.38	221.73	-	31.59
Amount used during the period				
As at March 31, 2021	215.84	221.73	-	94.68
Additional Provision during the year	106.27	43.94	48.90	14.53
Amount used during the period				
As at March 31, 2022	431.41	265.13	48.90	109.28



Per: *IA*

Sanjay Singh
Asst. Mgt.

VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICARE LIMITED)
CIN: L28111DL1990PLC073719

B) Liquidity risk

Liquidity risk is the risk that the Group 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 Group's objective is to, at all times, maintain sufficient levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to administer 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 bank facilities, will provide liquidity.

aj) Financing arrangements

i) The Group had access to the following undrawn borrowing facilities at the end of the reporting period: Nil

Financing rate	[Figures in Lakhs]	
	Investment As at March 31, 2021	Investment As at March 31, 2022
- Expiring within one year (cash credit and other facilities- Fixed rate)	-	-
- Expiring beyond one year (Fixed loans)	-	-
Total	-	-

(ii) Cash outflow for borrowing during year

Amount Allocated towards	Investment		Investment	
	As at March 31, 2021		As at March 31, 2022	
Opening Balance	3,171.93		4,856.48	
- Principal Disbursal	87.88		416.78	
- Principal Repayment	3,778.31		3,884.73	
- Interest and Processing fees	176.11		390.48	
Total	656.88		3,271.93	

ak) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity. Group's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Group's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at last date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

[Figures in Lakhs]

Particulars	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	3,207.70	2,177.45	13.01	140.02	-	3,356.98
Trade payable	6,664.09	6,664.09	-	-	-	6,664.09
Other financial liabilities	1,028.34	1,028.34	-	-	-	1,028.34
Total	10,899.12	9,869.87	13.01	140.02	-	10,051.40
As at March 31, 2021	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	4,176.66	4,180.98	38.80	666.77	-	4,777.98
Trade payable	3,768.88	3,768.88	-	-	-	3,768.88
Other financial liabilities	26.81	29.91	-	-	-	29.91
Total	7,971.34	7,979.34	38.80	666.77	-	8,673.81

Impact of Covid-19 pandemic:- Based on recent trends observed, profitability, risk generation, cash surpluses held and borrowing from available, the Group does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.



Per: 1/11

Amrta

VIRAS LIFE CARE LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L28111DL1999PLC037519
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 Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

As the Group 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 Group to interest rate risk:

(Figures in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2022
Variable rate borrowing	2,307.70	4,175.68
Fixed rate borrowing	-	-
Total borrowings	2,307.70	4,175.68

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:

(Figures in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2022
Interest sensitivity*	-	-
Interest rates - decrease by 100 bps ¹	(23.08)	(41.70)
Interest rates - increase by 100 bps ²	23.08	41.70

* 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 Group. The Holding 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 Group'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 Group'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, 2021	As at March 31, 2022
USD exposure	-	-
Assets:-	-	-
Trade Receivables	1,177.92	189.89
Liabilities:-	-	-
Trade Payables	810.89	637.38
Net Exposure	367.03	-447.49

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Group'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, 2021	As at March 31, 2022
If INR had strengthened against USD by 5% Decrease in profit for the year	18.35	(23.39)
If INR had weakened against USD by 5% Increase in profit for the year	(18.35)	23.39

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 Group's exposure to equity price risk arises from investments held by the Group 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.

 *Paula* *Sanjay* *Anurupa*

VIRAS LIFEBOARDS LIMITED
(FORMERLY KNOWN AS VIRAS MULTICORP LIMITED)
CIN: L2811DL1998PLC073719

49 Capital management

For the purpose of the Group'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 Group'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 Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and working capital borrowings.

50 Debt equity ratio

Particulars	As at March 31, 2021	As at March 31, 2022
Total debt	2,907.70	4,175.68
Less: Cash & Cash Equivalents	770.46	18.75
Net debt	1,237.24	4,156.93
Total equity	19,848.50	6,886.36
Net debt to equity ratio	0.06	0.60

51 Assets pledged as security

Particulars	As at March 31, 2021	As at March 31, 2022
Current		
Inventories	-	2,717.36
Trade Receivables	702.81	7,125.88
Total current assets pledged as security	702.81	9,843.24
Non-current		
Property, Plant and Equipment	-	266.35
Investment Property	-	788.91
Intangible Assets	-	-
Total non-current assets pledged as security	-	1,055.26
Total assets pledged as security	702.81	10,898.50

51 Revenue related disclosures

a. Disaggregated revenue information

Particulars	As at March 31, 2021	As at March 31, 2022
Revenue from contracts with customers		
(i) Sale of products		
(a) Sale of products	20,892.20	7,119.74
(b) Sale of services	-	-
(ii) Other operating income	299.88	379.72
Total revenue covered under Ind AS 118	20,892.18	7,499.46
(iii) Type of customer base		
(a) Revenue from customers based in India	-	-
(b) Revenue from customers based outside India	-	-
Total revenue covered under Ind AS 118	20,892.18	7,499.46
(iv) Timing of revenue recognition		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	20,892.18	7,499.46
Total revenue covered under Ind AS 118	20,892.18	7,499.46

b. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2021	As at March 31, 2022
Contract liabilities		
Advance received from customers	468.74	87.39
Total contract liabilities	468.74	87.39
Receivables		
Trade receivables	5,112.81	7,125.88
Total receivables	5,112.81	7,125.88

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, 2021	As at March 31, 2022
Amount included in contract liability at the beginning of the year	87.39	371.28
Amount received against contract liability during the year	468.74	87.39
Performance obligations satisfied during the year	87.39	371.28
Amount included in contract liability at the end of the year	468.74	87.39



Par. 16

Supra
Asupta

VIKAS LIFEWARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: L28112DL1999PLC070719

NOTED FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

52 Lease

The Group's leasing arrangements are in respect of operating leases for premises (office/factory). These leases between 3 months - 10 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, 2022	As at March 31, 2021
Payable not later than 1 year	11.95	0.00
Payable later than 1 year but not later than 5 years		
Payable later than 5 years		

Amount Recognized in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses relating to Short-term Lease	14.97	15.40

Adoption of Ind AS 120 Leases

The Group has adopted Ind AS 120, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognized as April 1, 2019 as an adjustment to the retained earnings. All lease liabilities are short term and payable not more than 3 year and all lease liability recognized in profit and loss account.

53 Contingent Liabilities and Commitments (to the extent not provided for)

(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debts		
1. Income Tax Liabilities ¹	46.03	79.51
2. Custom Duty ²	130.29	125.35
3. Capital Commitment to be added in respect of purchase of properties ³	2,332.31	-

¹ Income Tax disputes for the A.Y. 2017-18 to Rs. 46.03 Lakhs is pending at CIT(A), Delhi

² The Holding Company is contingently liabilities on export obligations claim pending on the imported goods against advance Authorisation

³ Capital Commitment comprises of amounts to be paid to Kharaj Singh Hopes & Singht Brothers Pvt Ltd in respect of property for which some portion of total purchase consideration is paid (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 its annexure E2M/30/102-1/2017 under Section 83 of the Prevention of Money Laundering Act, 2002 ("PMLA") against Mr. Company, its then Director Mr. Vinod Gang and other third parties. Through the said attachment, bank account SBH Debit, Fortuna Vihar, New Delhi maintained with has been attached for an amount of Rs. 0.20 Lakhs.

There is demand of Rs 0.25 Lakhs for past outstanding TDS demand as per return filed as at 31.03.2022

The company has not obtained registration of GST & PF for Head office, as 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.



Parul

Indira

Arjun

54 Details of Land & Building

Balance Sheet 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
FFV	Land and Building	F-4, 88/7, VIKAS HOUSE, EAST PUSHPA/NEE SWAMI Land at Khairat No. 4/74, Sultanpur District, Delhi.	98.11	The Company	No		
	Land	1155083	97.75	Vikas (Labhouse 2)*	No	25-11-2018	This property acquired pursuant to order of NCLT, Delhi dated 20th Nov 2018.
	Land	6001 at Village Madanpur Delhi No. No. 28/78		Vikas (Labhouse 2)*	No	25-11-2018	
	Land	Gurgaon Chann Bhadrachari		Vikas (Labhouse 2)*	No	25-11-2018	
Investment Property	Land and Building	1001 Marital	486.63	The Company	No	25-01-2019	
	Land and Building	412 Marital	160.33	The Company	No	25-01-2019	
Non-current asset held for sale	Land and Building	2010A, 07 Road, Ghaziabad Gurgaon	88.10	The Company	Yes	16-06-2020	
	Land and Building	U-31, Ground Floor, M-21, Vikas Commercial, Indira Road, Ghaziabad	41.68	The Company	Yes	12-01-2021	
	Land and Building	1001 Marital	243.81	The Company	Yes	25-01-2021	

* The property is in the name of Vikas (Labhouse) 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.



Parik.

[Signature]

[Signature]

Notes, Read & Motion

55 **Subsidiary:**
(Disclosure Requirement under MCD 2006 Act, 2006, the Group has certain share in supplier under MCD 2006 Act, 2006. The disclosure pursuant to the said MCD 2006 Act are as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end	4,381.30	3,492.53
Principal	4,370.94	3,492.53
Interest	10.36	-
The amount of interest paid by the buyer in terms of section 18, of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) along with the payment of the payment made to the supplier beyond the appointed	-	-
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 paying the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.41	-
The amount of further interest remaining due and payable over in the succeeding year, until such date when the interest due on above are actually paid to the small enterprise for the purpose of discharge as a debt/liable	-	-

56 **Re-grouping:**
Certain reclassification have been to the Comparative Period Financial Statements as a result, certain items have been reclassified in the Balance Sheet as at 31.03.2021

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables)	1,633.00	(1,633.00)	-
Current Financial Assets (Trade Receivables)	4,252.25	1,633.00	5,885.25
Non-Current Financial Assets (Other Financial Assets)	937.24	(937.44)	-
Non-Current Financial Assets (Other Financial Assets)	60.00	527.44	587.44

57 **Details of significant investments in subsidiaries and associates**

Investment in	Country of Incorporation	As at March 31, 2022	As at March 31, 2021
(a) Subsidiary			
Genova New Solutions Private Limited (Share of 10%)	India	100.00	-
(b) Associate			
Genova New Solutions Ltd (Share of 10%)	India	100.00	-



Paula

Ch

Sandeep Singh
Aranya

VEKAR LIFEWARE LIMITED
(FORMERLY KNOWN AS VEKAR MULTICORP LIMITED)
CIN: L28111GJ2005PL002719

11

Particulars	Debits outstanding as at March 31, 2023	Credits to balance outstanding during the year
A. Subsidizing		
1. Others		
W's Big Dipper Construction Company Pvt Ltd (Interest Rate 5.10%) (Payable: Excess payment for construction of University Subsidies of the company)	851.00	851.00
W's Green Tech Homes Pvt Ltd (Interest Rate 10%) (Payable: Amount paid for purchase of Commercial units under the construction was cancelled)	17.56	175.00
W's Pichal Ganga (Interest Rate 5.5%) (Payable: Excess advance for installation of property)	65.76	66.76
W's Sri Sri Ganga Housing (Interest Rate 5.00 %) (Payable: The company had dissolved the partnership with the bank due to capital business of the bank is inconsistent to Law.)	688.23	687.43

5. Fast checks of homogeneity, only
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Further Information

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Note 59 : Business Combinations (disclosure pursuant to Ind AS 103)

Disclosures pursuant to Ind AS 103 "Business Combinations":

a. Acquisition of M/s Genesis Gas Solutions Private Limited

b. On January 14, 2022, The company M/s Vikas Lifecare Limited, incorporated in India acquired the 75 % business of M/s Genesis Gas Solutions Private Limited with 75 % to assets and liabilities.

The effective closing was on January 13, 2022 for a purchase consideration of Rs 150.00 Lakh. 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
	13.01.2022
ASSETS	
Non-current assets	
Property, plant & equipment	12.03
Intangible assets	410.60
Intangible assets under development	119.37
Deferred tax assets (net)	2.99
Income tax assets (net)	40.45
Other Non-Current assets	323.36
Total non-current assets	908.81
Current assets	
Financial assets	
- Trade receivables	113.56
- Cash & cash equivalents	182.78
- Other financial assets	3.61
Other Current assets	431.32
Total Current Assets	731.26
TOTAL ASSETS	1,640.07
Liabilities	
Non-current liabilities	
Provisions	15.20
Total non-current liabilities	15.20
Current liabilities	
Financial liabilities	
i) Borrowings	772.48
ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30.70
iii) Other financial liabilities	0.37
Other current liabilities	815.20
Provisions	2.50
Total current liabilities	1,621.25
Total liabilities	1,636.45
Non Controlling Interest	0.90
Total Net identifiable assets Acquired	2.71
Consideration Paid	150.00
Goodwill Arising from the acquisition	147.29



Paula *Amey* *Aditya*

60. 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, 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	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Chennai Lighthouse Limited	33.61%	19,80,000	81.37%	3,791.81	100.00%	170.98	88.34%	5,558.12
Subsidiaries								
Indiata								
Indiata Finance Trust Relationship Finance Limited	0.00%	258.27	0.00%	98.89	-0.01%	11.34	0.01%	30.68
Associates								
Indiata								
Indiata Asset Management Limited	0.00%	3.09	0.01%	3.87	0.00%	0.00	0.00%	4.39
Non-Controlling Interest	-0.10%	175.19	-0.00%	191.75	0.00%	0.00	-0.00%	191.75
Consolidation adjustment	-0.00%	26.70	0.00%	-	0.00%	-	0.00%	-
Total		18,218.25		3,884.52		1,784.32		5,824.74

A. For the year ended March 31, 2021

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	Consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Chennai Lighthouse Limited	1.00%	5,405.51	100.00%	150.11	100.00%	1,804.81	100.00%	1,954.79
Subsidiaries								
Indiata								
Indiata Finance Trust Relationship Finance Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								
Indiata								
Indiata Asset Management Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total		5,405.51		150.11		1,804.81		1,954.79



Part 11

Indiata
Indiata
Indiata

51. INTEREST IN OTHER ENTITIES

A Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

Country of Incorporation	M/s Ganesh Das Refractories Private Limited	
	As at 31.03.2022	As at 31.03.2021
India		
ASSETS		
Total non-current assets	803.48	-
Total Current Assets	1,107.58	-
TOTAL	1,911.06	-
LIABILITIES		
Non-current liabilities	48.00	-
Current liabilities	1,862.10	-
Total liabilities	1,910.10	-
Equity	100.96	-
Percentage of ownership held by non-controlling interest	28.84	-
Accumulated non controlling interest	28.84	-
Revenue	288.89	-
Net Profit/ (Loss) after tax	53.80	-
Other Comprehensive Income	11.31	-
Total Comprehensive Income	65.11	-
Profit/(Loss) allocated to Non controlling interest	18.41	-
Net cash inflow/(outflow) from operating activities	154.33	-
Net cash inflow/(outflow) from investing activities	115.33	-
Net cash inflow/(outflow) from financing activities	871.15	-
Net cash inflow/(outflow)	114.81	-

B Summarised financial information of associate is as follows:-

Country of Incorporation	M/s Adels Information Limited	
	As at 31.03.2022	As at 31.03.2021
India		
Assets		
Non-current Assets	8.14	-
Current Assets	2.00	-
Total Assets	10.14	-
Liabilities		
Non-current liabilities	0.36	-
Current liabilities	0.08	-
Total liabilities	0.44	-
Net assets	9.70	-
Group share	3.83	-
Reconciliation of carrying amounts	22.0975	-
Opening net assets	-	-
Acquisition during the year	22.85	-
Total Comprehensive Income for the period	3.89	-
Carrying amount	31.84	-

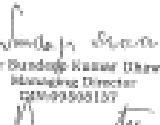
62. Approval of Consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 28th Mar, 2021 subject to approval of shareholders.

As per our report of even date attached
For R S P H & Associates
Chartered Accountants

For and on behalf of the Board of Directors


Mr. Sundar Kumar Sharma
Managing Director
DIN-00560157
RCA Tarun Kumar (Partner)
Firm No. 094318
Date: 28-03-2022
Place: Delhi
UDIN: 22034389AJVF6W84622


Mr. Anand Gupta
Director Finance and CRD
DIN-00545886


Mr. Pankaj Kumar
Whole time Director & CEO
DIN : 08731833

Ms. Pooja Kataria
Company Secretary
Membership No. A62873



GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS
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NEW DELHI-110081
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INDEPENDENT AUDITOR'S REPORT

To the Members of Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited)

Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited) ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under these Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



**GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS**

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(i) Revenue Recognition, rebate and sales returns (As described in note 2.18 and 28 of the standalone Ind AS financial statements)	
Revenue Recognition The timing of revenue recognition is relevant to the reported performance of the Group. We identified revenue recognition as a key audit matter because of the quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognized. For the year ended March 31, 2021 the Company has recognized revenue from contracts with customers amounting to ₹ 74,99,45,758.-	Our audit procedures included the following: • We assessed the compliance of the revenue recognition accounting policy against the requirements of Indian Accounting Standard ("Ind AS"). • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition on selected transactions. • Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records. • We tested the accuracy of revenue recognized around year end. On a sample basis, we evaluated the appropriateness of revenue being recognized in the correct accounting period. • We assured the adequacy of disclosures in the financial statement against the requirements of Ind AS -115, Revenue from customer with contract.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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



GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS

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In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

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





GOYAL NAGPAL & CO.
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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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS
OFFICE : 20 - A Street No. 6, Dheeraj Vihar, Karala
NEW DELHI-110081
OFFICE NO. 9811952775
EMAIL : goyalnagpal01@gmail.com

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.



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- g) In our opinion the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 55 to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Goyal Nagpal & Co.
Chartered Accountants
(Firm's Registration No. 018289C)

CA Vibender Nagpal
Partner
(Membership No. 416004)
Place: New Delhi
Date: June 25, 2021
UDIN: 21416004AAAAG13775





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Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements of **Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited)** for the year ended March 31, 2021, we report that:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except mentioned in below.

Particulars of Land and Building	No. of Assets	Gross Block as on 31 st March 2021	Net Block as on 31 st March 2021	Remarks
Land and building located at Delhi, Haryana and different place in Jammu and Kashmir	4	97,75,412	97,75,412	Lands were transferred to M/s Vikas Lifecare Limited (Formerly known as M/s Vikas Multicorp Limited) vide demerger of M/s Vikas Ecotech Limited under section 230 to 232 of the Companies Act, 2013 in terms of the approval of the National Company Law tribunal.



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-
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act in the current year. Accordingly, clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. According to the information and explanation provided to us, there are no loans, guarantees and security given by the Company, to Directors, covered under the provisions of section 185 of the Act. According to the information and explanations provided to us, provisions of section 186 of the Act have been complied with respect to loans, guarantees, investment and security.
- v. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- vii. According to the information and explanations given to us, in respect of records of statutory dues
- a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax, value added tax, cess and any other statutory dues applicable to it with appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.





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- c) According to the records of the company, the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	6.04 Lakhs	A.Y. 2016-17	ITAT- Delhi
Income Tax Act, 1961	Income Tax Demand	45.03 Lakhs	A.Y. 2017-18	CIT(A)- Delhi
Income Tax Act, 1961	Income Tax Demand	29.23 Lakhs	A.Y. 2018-19	CIT(A)- Delhi

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- x. In our opinion no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and the explanations given to us and based on examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



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- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and the explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013
- xvi. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Goyal Nagpal & Co.
Chartered Accountants
(Firm's Registration No. 018289C)

CA Vipender Nagpal
Partner
(Membership No. 416064)
Place: New Delhi
Date: June 25, 2021
UDIN: 21416004AAAAGI3775



GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS

OFFICE : 20 - A Street No. 6, Dheeraj Vihar, Karala

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Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited)

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

We have audited the internal financial controls over financial reporting of Vikas Lifecare Limited (Formerly known as M/s Vikas Multicorp Limited) ('the company') as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goyal Nagpal & Co.
Chartered Accountants
(Firm's Registration No. 018289C)

CA Vineender Nagpal
Partner
(Membership No. 416004)
Place: New Delhi
Date: June 25, 2021
UDIN: 21416004AAAAGI3775



VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
BALANCE SHEET AS AT MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	4,46,77,833	3,51,57,914
Investment Property	4	7,80,91,543	6,59,47,625
Financial Assets			
- Investments	5	3,32,38,800	9,94,14,538
- Loans	6	80,00,000	1,80,00,000
- Trade Receivables	7	28,33,59,842	59,99,00,734
- Other financial assets	8	9,37,53,564	4,30,10,000
Deferred Tax Assets (Net)	9	-	22,22,147
Other non current assets	10	1,56,36,094	24,01,410
Total Non Current Assets		55,67,87,676	86,68,54,368
Current Assets			
Inventories	11	27,17,15,977	30,33,02,021
Financial assets			
- Trade receivables	12	42,92,25,343	1,16,23,70,969
- Cash & cash equivalents	13	18,75,242	21,71,628
- Loans	14	4,74,000	50,000
- Other financial assets	15	3,45,38,875	69,53,057
Other current assets	16	19,49,25,144	20,60,39,966
Total Current Assets		93,27,54,581	1,68,08,87,641
Total Assets		1,48,95,12,257	2,54,69,42,009
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	66,34,95,495	66,34,95,495
Other Equity	18	32,00,355	(12,82,68,232)
Total Equity		66,66,95,850	53,52,27,263
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	19	16,20,05,977	5,49,67,500
Provisions	20	6,72,451	7,79,343
Deferred Tax Liabilities (Net)	9	8,13,975	-
Other non current liabilities	21	-	5,08,44,316
Total Non Current Liabilities		16,34,92,403	10,65,91,159
Current Liabilities			
Financial Liabilities			
- Borrowings	22	25,10,27,390	34,72,14,611
- Trade Payables	23		
- Outstanding dues of micro enterprises & small enterprises		24,52,53,136	28,34,71,326
- Outstanding dues of creditors other than above		13,13,12,252	1,22,28,88,178
- Other financial liabilities	24	75,24,177	54,65,834
Provisions	25	68,203	1,20,420
Other current liabilities	26	1,12,40,795	3,97,09,393
Current Tax Liabilities (Net)	27	1,28,98,051	62,53,825
Total Current Liabilities		65,93,24,084	1,90,51,23,587
Total Liabilities		82,28,16,487	2,01,17,14,746
Total Equity & Liabilities		1,48,95,12,257	2,54,69,42,009

The accompanying Notes 1 to 56 forms integral part of these Financial Statements
This is the Balance Sheet referred to in our report of even date

for GOYAL NAGPAL & CO.
Chartered Accountants
FRN: 018289C

For and on behalf of the Board of Directors


(CA Virender Nagpal)
Partner
M.No. 416000
Date: 25-06-2021
Place: Delhi
UDIN : 21416004AAAA613775


Vivek Garg
Managing Director
DIN : 00255443

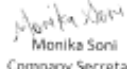

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833


Chandan Kumar
Chief Financial Officer


Monika Sori
Company Secretary

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

(Amount in Rs.)			
Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Income			
Revenue From Operations	28	74,99,45,758	1,56,13,00,944
Other Income	29	1,01,52,508	2,15,58,637
Total Income		76,00,98,267	1,58,28,59,581
Expenses			
Cost of Material Consumed	30	24,37,83,118	1,34,86,94,179
Purchase of Stock-In-Trade	31	33,35,52,888	21,22,69,999
Changes in inventories of Finished Goods and stock-in-trade	32	6,02,56,370	(13,63,89,886)
Employee Benefit Expenses	33	65,63,378	99,29,039
Finance Costs	34	5,35,39,490	5,01,08,954
Depreciation expense	35	68,43,187	74,17,470
Other expenses	36	2,80,68,927	2,46,16,846
Total Expenses		73,26,07,357	1,51,66,46,601
Profit before exceptional items and tax		2,74,90,909	6,62,12,980
Less: Exceptional Items	37	(4,24,89,377)	(4,11,50,652)
Profit/(Loss) Before Tax		(1,49,98,467)	2,50,62,327
Tax expense:	38		
- Current Tax		1,37,46,945	83,92,223
- Deferred Tax		29,15,323	33,08,414
- Prior Period Tax Adjustments		33,56,915	(6,10,990)
Total Tax Expense		2,00,19,183	1,10,89,647
Profit/(Loss) for the period		(3,50,17,651)	1,39,72,680
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss	39		
*(a) Fair valuation of financial instruments through OCI		16,61,42,424	(38,14,32,771)
* Tax on Fair valuation of Financial Instruments		-	-
*(b) Re-measurement gains/(losses) on defined benefit plans		4,64,613	2,64,427
* Tax on Fair valuation of defined benefit plans		(1,20,799)	(64,224)
Total Other Comprehensive Income for the period		16,64,86,237	(38,12,32,568)
Total Comprehensive Income for the period		13,14,68,587	(36,72,59,888)
Earnings per Equity Share of Rs. 1 each	40		
Basic		(0.053)	0.021
Diluted		(0.053)	0.021
The accompanying Notes 1 to 56 forms integral part of these Financial Statements			
This is the Statement of Profit & Loss referred to in our report of even date			
for GOYAL NAGPAL & CO. Chartered Accountants FRN: 018289C		For and on behalf of the Board of Directors	
 (CA Virender Nagpal) Partner M.No. 416004 Date: 25-06-2021 Place: Delhi UOIN : 21416004AAAAGI3775		 Vivek Ching Managing Director DIN : 00095443  Chandan Kumar Chief Financial Officer	
		 Vijay Kumar Sharma Whole time Director & CEO DIN : 08721833  Monika Soni Company Secretary	

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U2511DL1995PLC023719
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

		(Amount in Rs.)	
Particulars	For the Year Ended March 31, 2021	For the year ended March 31, 2020	
A. Cash flow from operating activities :			
Net Profit/(Loss) before tax			2,59,62,327
<u>Adjustments for :</u>	(1,49,98,467)		
Depreciation	68,43,187	74,17,470	
(Profit)/Loss on sale of PPE & Investment Property	-	(19,34,007)	
Finance cost	5,35,39,490	5,01,68,934	
Share Profit from Partnership Firm	(19,33,929)	(1,38,79,992)	
Foreign Exchange difference	(15,17,868)	57,76,593	
Net Loss on Sales of Investments	4,24,46,377	67,42,720	
Provision for Gratuity	2,46,162	2,47,680	
Rental Income	(43,01,277)	(24,95,668)	
Interest Income	(23,99,435)	(86,05,710)	4,33,78,040
<u>Operating profit / (loss) before working capital changes</u>	7,79,67,240		6,84,40,367
<u>Adjustments for Working Capital Changes:</u>			
Decrease/(Increase) in Inventories	3,15,86,044	(2,09,55,634)	
Decrease/(Increase) in Trade receivables	1,05,12,04,385	(32,94,54,591)	
Decrease/(Increase) in Financial Assets & other assets	(2,34,86,595)	(12,65,31,987)	
Decrease/(Increase) in Trade payables	(1,12,97,94,116)	31,96,20,747	
Decrease/(Increase) in Other financial liabilities	20,58,342	21,39,144	
Decrease/(Increase) in Other current liabilities	(7,97,57,395)	(14,81,80,334)	(2,23,32,707)
<u>Cash generated from operations</u>			4,61,87,661
Tax Paid		(7,02,22,004)	
<u>Net cash flow from operating activities (A)</u>			1,08,97,869
B. Cash flow from investing activities			
Acquisition of property, Plant and Equipment	(1,46,59,664)	(50,11,470)	
Stock converted into Investment in Property	-	(6,60,94,061)	
Investment in Properties	(1,38,07,360)	-	
Proceeds from Investment property	-	4,31,00,000	
Proceeds from Loans	1,00,00,000	-	
Proceeds from Investments	13,10,19,149	63,13,602	
Rent from Investment Property	43,01,277	24,95,668	
Interest received	23,99,435	86,05,710	
<u>Net cash flow from / (used in) investing activities (B)</u>			(1,14,90,552)
C. Cash flow from financing activities			
Repayment of long-term borrowings	(9,61,87,321)	(2,86,76,469)	
Proceeds from Non Current Borrowings	10,70,38,477	4,17,92,340	
Finance cost	(5,35,39,490)	(5,01,68,934)	
<u>Net cash flow from / (used in) financing activities (C)</u>			(3,69,93,083)
<u>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</u>	(2,96,386)		(1,32,73,843)
Cash and cash equivalents at the beginning of the year		21,71,628	1,54,45,471
Cash and cash equivalents at the end of the period		18,75,242	21,71,628
Components of Cash & Cash Equivalents (Refer Note No. 13)			
Cash in hand		10,20,122	13,15,537
Cheques in Hand		-	11,680
Balances with Banks		8,55,120	8,44,431
<u>Total Cash and Cash Equivalents</u>		18,75,242	21,71,628
(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 GOYAL NAGPAL & CO. Chartered Accountants FRN: 048289 (CA Member Nagpal) Partner M.No. 416004 Date: 25-05-2021 Place: Delhi UDIN : 21016004AAAA03775	For and on behalf of the Board Vivek Gang Managing Director DIN : 00255443 Chartered Accountant Chief Financial Officer		
	Vijay Kumar Sharma Whole time Director & CEO DIN : 08721833 Monika Soni Company Secretary		

VIKAS LIFECARE LIMITED
CIN: U2511DL1995PLC03719
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(A) Equity Share Capital

Equity shares of Rs. 1 each issued, subscribed and fully paid up

(Amount In Rs.)

Particulars	No of Equity Share	Amount
Opening balance as at April 1, 2019	66,34,95,495	66,34,95,495
Changes during the year ended	-	-
Balance as at March 31, 2020	66,34,95,495	66,34,95,495
Changes during the year ended	-	-
Balance As at March 31, 2021	66,34,95,495	66,34,95,495

(B) Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurement of defined benefit Plan	
Balance as at April 1, 2019	5,98,02,250	10,63,12,074	3,56,05,988	-	3,72,71,344	23,89,91,655
Prior Period Adjustments	-	-	-	-	-	-
Net Balance as at April 1, 2019	5,98,02,250	10,63,12,074	3,56,05,988	-	3,72,71,344	23,89,91,655
Other comprehensive income for the year, net of income tax	-	-	-	2,00,203	(38,14,32,771)	(38,12,32,568)
Profit for the year	-	-	1,39,72,680	-	-	1,39,72,680
Balance as at March 31, 2020	5,98,02,250	10,63,12,074	4,95,78,668	2,00,203	(34,41,61,427)	(12,82,68,232)
Balance as at April 1, 2020	5,98,02,250	10,63,12,074	4,95,78,668	2,00,203	(34,41,61,427)	(12,82,68,232)
Prior Period Adjustments	-	-	-	-	-	-
Net Balance as at April 1, 2020	5,98,02,250	10,63,12,074	4,95,78,668	2,00,203	(34,41,61,427)	(12,82,68,232)
Other comprehensive income for the year, net of income tax	-	-	-	3,43,814	16,61,42,424	16,64,86,237
Profit/(loss) for the year	-	-	(3,50,17,651)	-	-	(3,50,17,651)
Balance as at March 31, 2021	5,98,02,250	10,63,12,074	1,45,61,017	5,44,017	(17,80,19,003)	32,60,355

The accompanying Notes 1 to 56 forms integral part of these Financial Statements
This is the Statement of Changes in Equity referred to in our report of even date

As per our report of even date attached
for GOYAL NAGPAL & CO.
Chartered Accountants
FRN: 048289C

For and on behalf of the Board of Directors

(CA Virender Nagpal)
Partner
M.No. 416004
Date: 25-06-2021
Place: Delhi
UDIN : 23416004AAAAAG3775

Vivek Gang
Managing Director
DIN: 00255443
Chandrar Kumar
Chief Financial Officer

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833
Monika Soni
Company Secretary

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 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 Manufacturer and Trader of Plastic, polymer and chemicals and Plastic Products. Company has also started dealing in FMCG Segment in which includes FMCG Products, aluminum foils, processed food products.

2 Significant accounting policies

2.01 Basis of compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.02 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain Land and Building from "Property, Plant and Equipment", 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.

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.

(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.



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VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(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 product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation charge could be revised and may have an impact on the profit of the future years.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) 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 42).

(vi) 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.

vii) 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 unfavorable 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 current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period; or
 - 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 non-current of financial assets.

All other assets are classified as non-current.

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VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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 non-current financial liabilities.

All other liabilities are classified as non-current.

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

2.05 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

2.06 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipments 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 Equipments 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

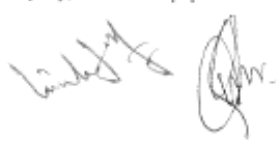
Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant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

iv) Revaluation

Land and Building (Property, Plant and Equipment) are revalued at fair valuation. Surplus from revaluation has been transferred to Revaluation Reserve under the head of Other Equity

v) Depreciation/amortization

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



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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 Equipments	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.

2.07 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.

2.08 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.

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) Amortization

Amortization is made at useful life of Intangible Assets at Stright line method

2.09 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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.10 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.

2.11 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 incurred

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.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.13 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).



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VIKAS LIFECARE LIMITED
(FORMERLY KNOW AS VIKAS MULTICORP LIMITED)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Equity Instruments:

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 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.

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.



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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

e) 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.

2.14 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.

2.15 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.



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VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.16 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.

2.17 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.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.18 Revenue Recognition

Revenue 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.

Effective 01 April 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31 March 2018.

To determine whether to recognize revenue, the company 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 company considers the terms of the contract and its customary business practice to determine the transaction price.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.19 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

2.20 Foreign Currency Conversions/Transactions

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.

2.21 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate.



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VIKAS LIFECARE LIMITED
(FORMERLY KNOW AS VIKAS MULTICORP LIMITED)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

e) 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.

2.22 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 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.

2.23 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.24 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. 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.

2.25 Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2020. Accordingly the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

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.

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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.26 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'.

2.27 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'.

2.28 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.

Recent Indian Accounting Standard (Ind AS) and note on COVID-19

2.29 Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

2.30 Note on Covid-19

The production of manufacturing operations has recovered after the initial phases of the lockdown as customers' own operations recommenced.

The Company has taken into account potential impacts of COVID-19 in the preparation of the financial Statements. Based on the information currently available there is no material impact on carrying amounts of inventories, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the Standalone Financial Statements may differ from that estimated as at the date of approval of these Standalone Financial Statements.




VIKAS LIFE CARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
3 Property, Plant and Equipment

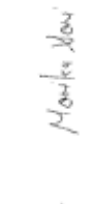
(Amount in Rs.)

Particulars	Land**	Buildings*	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total
Gross Block							
Balance as at April 1, 2020	97,75,412	68,11,537	2,68,93,251	8,08,788	1,35,27,886	81,985	5,78,98,959
Additions	-	-	25,66,015	-	1,16,54,465	4,79,184	1,46,99,664
Disposals/Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2021	97,75,412	68,11,537	2,94,59,266	8,08,788	2,51,82,351	5,61,169	7,25,98,623
Accumulated Depreciation :							
Balance as at April 1, 2020	-	46,86,316	82,55,036	6,93,639	90,48,271	57,783	2,27,41,045
Depreciation charge during the period	-	1,06,261	37,24,727	3,695	19,78,644	42,003	58,55,330
Previous year balance adjustment	-	(6,75,585)	-	-	-	-	(6,75,585)
Balance as at March 31, 2021	-	41,16,992	1,19,79,763	6,97,334	1,10,26,915	99,786	2,79,20,790
Net Carrying Value							
Balance as at March 31, 2021	97,75,412	26,94,545	1,74,79,603	1,11,454	1,41,55,436	4,61,384	4,46,77,833
Balance as at March 31, 2020	97,75,412	21,25,221	1,86,38,315	1,15,149	44,79,615	24,202	3,51,57,914

* Building No. F-4, First Floor, 34/1, East Punjabi Bagh, New Delhi-110026 hypothecated against cash credit limit from Union Bank of India

** Land include Property at SIDCO, Shanba Jammu and Kashmir, Land at Khair No. 41/4, Solihpur Dabos, Delhi-110084, which is in the name of M/s Vikas Ecotech Limited. The said land was transferred to M/s Vikas Multicorp Limited vide Deed of M/s Vikas Ecotech Limited. Further such land is hypothecated against Cash credit Limit availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda.







VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
4 Investment Property

(Amount In Rs.)

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2020			
Gross carrying amount at the Beginning	-	4,67,19,303	4,67,19,303
Additions / Deletion	-	(4,67,19,303)	(4,67,19,303)
Addition on account of Conversion of Stock in Trade into Investment in Property *	4,60,08,000	2,09,86,061	6,69,94,061
Gross carrying amount at the end of Reporting Period	4,60,08,000	2,09,86,061	6,69,94,061
Accumulated Depreciation :			
Accumulated depreciation at the Beginning	-	44,97,771	44,97,771
Depreciation charge during the year	-	21,01,974	21,01,974
Disposals /Adjustments	-	(55,53,309)	(55,53,309)
Accumulated depreciation and Impairment at the end of Reporting Period	-	10,46,436	10,46,436
Net Carrying amount March 31, 2020	4,60,08,000	1,99,39,625	6,59,47,625
Gross Block			
Balance as at April 1, 2020	4,60,08,000	2,09,86,061	6,69,94,061
Additions	57,68,771	80,38,589	1,38,07,360
Deletion	-	-	-
Balance as at March 31, 2021	5,17,76,771	2,90,24,650	8,08,01,421
Accumulated Depreciation :			
Balance as at April 1, 2020	-	10,46,436	10,46,436
Depreciation charge during the period	-	16,63,442	16,63,442
Balance as at March 31, 2021	-	27,09,878	27,09,878
Net Carrying Value			
Net Carrying amount March 31, 2021	5,17,76,771	2,63,14,772	7,80,91,543
Net Carrying amount March 31, 2020	4,60,08,000	1,99,39,625	6,59,47,625

Information regarding income and expenditure of Investment Property

Particulars	As at March 31, 2021	As at March 31, 2020
Rental income derived from investment properties	43,01,277	24,95,668
Direct operating expenses (including repairs and maintenance) generating	(2,68,420)	-
Profit arising from investment properties before depreciation and indirect	40,32,857	24,95,668
Depreciation	(16,63,442)	(21,01,974)
Profit arising from investment properties before indirect expenses	23,69,415	3,93,694

a. **Disclosures relating to fair valuation of investment property**

Fair value of the above investment property as at March 2021 is Rs 6.86 Cr. (Previous Year March 31, 2020 is ' 5.88 crore) based on external valuation

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 Company obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property

b. **Premises given on lease:**

The Company has given investment property (land and building) on operating lease for 3 years and is renewable for further as per mutually agreeable terms.

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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Investments	Nominal Value per share	Number of shares		Amount	
		As at March 31, 2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)* -Vikas Ecotech Limited	1	3,69,13,548	2,02,67,561	4,06,04,903	3,32,38,800
Investments stated at Cost					
Investments in Partnership Firm -Ravi Crop Science				5,88,09,635	6,07,43,564
Less: Amount transferred to Other Non Current Financial Assets due to Dissolution of Partnership Firm				-	(6,07,43,564)
Total Non-current Investments				9,94,14,538	3,32,38,800

* Investments includes 40,00,000 equity shares of M/s Vikas Ecotech Limited fraudulently transferred by Astiva capital market private limited to M/s Argent finvest private limited. Company has filed complaint against M/s Astiva capital Market Private Limited vide CNR No. UPGB00000032021 Dated 15.01.2021. The above matter status is pending before court

Particulars		
Quoted Investment Carried at amortized Cost	-	-
Quoted Investment Carried at Fair Value through Comprehensive Income	4,06,04,903	3,32,38,800
Unquoted Investment Carried at carrying value	5,88,09,635	-
Aggregate amount of impairment in value of investments	(27,50,05,933)	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Loans

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit		
Unsecured, Considered good		
- ONGC Petro Additions Limited	80,00,000	1,80,00,000
Total	80,00,000	1,80,00,000

7 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good		
- from related parties	-	-
- from others	28,33,59,842	59,99,00,734
Credit Impaired		
- from others	3,14,84,427	2,72,22,825
Less: Allowance for expected credit loss	(3,14,84,427)	(2,72,22,825)
Total	28,33,59,842	59,99,00,734

(i) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality.

(ii) Trade receivables have been offered as security against the working capital facilities provided by the bank.

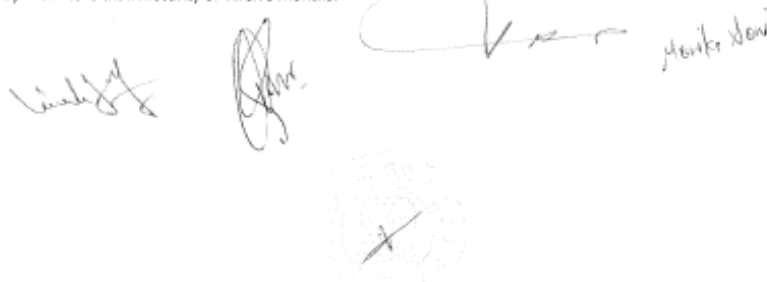
(iii) Allowances for expected credit loss

	As at March 31, 2021	31st March, 2020
Balance at the beginning of the year	2,72,22,825	1,89,05,367
Add : Provision during the period	42,61,602	83,17,458
Balance at the end of period	3,14,84,427	2,72,22,825

8 Other financial assets

Particulars	As at March 31, 2021	31st March, 2020
Fixed Deposits with banks*	3,30,10,000	4,30,10,000
Other Receivables		
Ravi Crop Science	6,07,43,564	-
Total	9,37,53,564	4,30,10,000

* Bank Deposits held as margin money with more than maturity of Twelve Months.



9 Deferred tax assets/Liabilities (Net) (Amount in Rs.)

Particulars	As at March 31, 2021	31st March, 2020
Tax effect of items constituting deferred tax asset		
Accelerated depreciation	(18,27,691)	22,24,035
Provision for doubtful debts and advances	10,72,561	-
Remeasurement of Defined benefit plan	61,954	62,336
Total (a)	(6,93,176)	22,86,371
Tax effect of items constituting deferred tax liability		
Ind AS Adjustments	(1,20,799)	(64,224)
Total (b)	(1,20,799)	(64,224)
Tax Credits		
MAT Credit Entitlement	-	-
Total (c)	-	-
Total Assets/ (Liability) (a)+(b)+(c)	(8,13,975)	22,22,147

Reconciliation of Deferred Tax (Net)

Particulars	As at March 31, 2021	31st March, 2020
Opening Balance	22,22,147	55,94,785
Tax (income)/expense during the year recognised in profit or loss	(29,15,323)	(33,08,414)
Tax (income)/expense during the year recognised in OCI	(1,20,799)	(64,224)
MAT Credit Entitlement	-	-
Closing balance of deferred Tax	(8,13,975)	22,22,147

10 Other non current assets

Particulars	As at March 31, 2021	31st March, 2020
Capital Advances		
Unsecured, considered good	1,53,60,000	19,00,000
Doubtful *	37,75,000	-
Less: Allowance for expected credit loss	(37,75,000)	-
	1,53,60,000	19,00,000
Statutory Receivables		
- Unsecured Considered good	2,76,094	5,01,410
Total	1,56,36,094	24,01,410

* During the year company has made capital advance of Rs 1,51,00,000/- which is doubtful to the extent of 25% due to expiration of agreement and non compliance of terms and conditions mentioned therein.

11 Inventories

Particulars	As at March 31, 2021	31st March, 2020
Inventories* (Valued at lower of cost or net realisable value on FIFO basis except Real Estate Division valued at cost)		
Raw Materials	10,70,72,168	7,84,01,842
Finished Goods		
Real Estate Division	1,70,59,462	1,77,70,612
Manufacturing Division	41,37,755	36,91,486
Packing Material	-	2,44,225
Stock in Trade -Traded Goods	14,34,46,592	20,31,93,856
Total	27,17,15,977	30,33,02,021

* Inventories (excludes Real estate division) have been offered as security against the working capital facilities provided by the bank

 Several handwritten signatures and a circular stamp are visible at the bottom of the page, likely representing approvals or audits.

12 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2021	31st March, 2020
Unsecured, Considered good - from others	42,92,25,343	1,16,23,70,969
Total	42,92,25,343	1,16,23,70,969

* Trade receivables have been offered as security against the working capital facilities provided by the bank.

13 Cash and Cash Equivalents

Particulars	As at March 31, 2021	31st March, 2020
Balances with banks - Current Accounts	8,55,120	8,44,431
Cash on hand	10,20,122	13,15,537
Cheques in hand	-	11,660
Total	18,75,242	21,71,628

* Non cash transactions

The Company has not entered into any non cash investing and financing activities

14 Loans

(Amount in Rs.)

Particulars	As at March 31, 2021	31st March, 2020
Security Deposits Unsecured, Considered good	2,00,000	50,000
Advances to Employees Unsecured, Considered good	2,74,000	-
Total	4,74,000	50,000

15 Other Financial Assets

Particulars	As at March 31, 2021	31st March, 2020
Interest Receivable	44,11,453	57,85,309
Other Receivables Unsecured, considered good	53,83,178	-
Inter Corporate Deposit	2,47,44,244	11,67,748
Others	-	-
Total	3,45,38,875	69,53,057

16 Other Current Assets

Particulars	As at March 31, 2021	31st March, 2020
Advance to Suppliers Advances to other than related parties	18,90,90,139	19,61,72,851
Prepaid Expenses	8,53,334	10,45,201
Statutory Receivables Unsecured, considered good	49,81,671	88,21,914
Total	19,49,25,144	20,60,39,966



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17 Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital		
67,00,00,000 shares (March 31, 2020 67,00,00,000)	67,00,00,000	67,00,00,000
Equity Shares of ₹ 1/- each		
Issued Share Capital:		
66,34,95,495 shares (March 31, 2020 66,34,95,495)	66,34,95,495	66,34,95,495
Equity Shares of ₹ 1/- each		
Subscribed and fully paid up:		
66,34,95,495 shares (March 31, 2020 66,34,95,495)	66,34,95,495	66,34,95,495
Equity Shares of ₹ 1/- each		
	66,34,95,495	66,34,95,495

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Numbers of shares	Amount	Numbers of shares	Amount
Balance at the beginning of the period	66,34,95,495	66,34,95,495	66,34,95,495	66,34,95,495
Change in equity share capital during the period	-	-	-	-
Balance at the end of reporting period	66,34,95,495	66,34,95,495	66,34,95,495	66,34,95,495

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

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vinod Kumar Garg	41,720	0.01%	6,79,41,720	10.24%
Vikas Garg	11,27,34,851	16.99%	15,93,76,309	24.02%
Seema Garg	7,307	0.00%	6,95,12,175	10.48%
Best Agrolife Limited	-	-	3,83,21,019	5.78%

(iii) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18 Other Equity

(Amount in Rs.)		
Particulars	As at 31st March 2021	As at 31st March 2020
(i) Reserve and Surplus		
(i) Capital Reserve	5,98,02,250	5,98,02,250
(ii) Securities Premium	10,63,12,074	10,63,12,074
(iii) Retained Earnings	1,45,61,017	4,95,78,668
(ii) Other comprehensive income	(17,74,74,986)	(34,39,61,224)
Total other equity	32,00,355	(12,82,60,232)

a) Reserve and Surplus

i) Capital Reserve

Particulars	As at 31st March 2021
As at April 1, 2019	5,98,02,250
Increase(decrease) during the year	
At March 31, 2020	5,98,02,250
Increase(decrease) during the year	
As at March 31, 2021	5,98,02,250

ii) Securities Premium

Particulars	As at 31st March 2021
As at April 1, 2019	10,63,12,074
Increase(decrease) during the year	-
At March 31, 2020	10,63,12,074
Increase(decrease) during the year	-
As at March 31, 2021	10,63,12,074

iii) Retained earnings

Particulars	As at 31st March 2021
As at April 1, 2019	3,56,05,988
Add: Profit for the year	1,39,72,680
As At March 31, 2020	4,95,78,668
Add: Profit(Loss) for the year	(3,50,17,651)
As at March 31, 2021	1,45,61,017

(b) Other Comprehensive Income

Particulars	As at 31st March 2021
As at April 01, 2019	3,77,71,544
Changes in fair value of equity instruments at FVTOCI (net of tax)	(38,14,32,771)
Remeasurement of Defined benefit plans (net of tax)	2,00,203
As at March 31, 2020	(34,39,61,224)
Changes in fair value of equity instruments at FVTOCI (net of tax)	16,61,42,424
Remeasurement of Defined benefit plans (net of tax)	3,43,814
As at March 31, 2021	(17,74,74,986)

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.

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.



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Manish Suri

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 Borrowings

Financial Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings-Term loans - Secured*		
a. From Non banking Financial institutions	3,47,07,117	3,45,03,932
b. From Bank	58,18,576	-
Borrowings- Unsecured		
a. Loans from Related Parties		
- From Directors	10,92,65,763	88,91,308
b. Inter Corporate Deposits	1,22,14,521	1,15,72,260
Total	16,20,05,977	5,49,67,500

* The company has opted Moratorium facility which is announced by RBI due to COVID-19 pandemic With respect to payment of Instalments due in between March to August 2020.

Disclosure of repayment terms

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term Loans		
Secured		
Loans against vehicles		
1. Axis Bank Ltd	27,40,093	-
1. ICICI Bank Ltd	50,00,000	-
Loan against Properties		
1. Tata Capital Housing Finance Limited	3,73,19,208	3,71,37,782

Secured loan from Banks

- Axis Bank Secured against Includes hypothecation against car. The loan is repayable in 36 equal monthly installment of Rs. 1,05,372/- each. The remaining maturity period is 30 Months from Balance sheet Date.

- ICICI Bank Secured against Includes hypothecation against car. The loan is repayable in 60 equal monthly installment of Rs.1,01,338 /- each. The remaining maturity period is 60 Months for Balance sheet Date.

Secured loan from Non banking Financial institutions

- Tata Capital Housing Finance Limited Secured against hypothecation of two Properties at Goregaon, Maharashtra. The loan is repayable in 120 equal monthly installment of Rs. 5,40,148/- each. The Period of Maturity from the balance sheet date is Ninety Six month.

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(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity	6,72,451	7,79,343
Total	6,72,451	7,79,343

21 Other non current liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract Liabilities		
Advance received from Customers	-	5,08,44,316
Total	-	5,08,44,316

Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings (Secured)		
From Banks	25,10,27,390	34,72,14,611
Total	25,10,27,390	34,72,14,611

Disclosure of repayment terms

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured (From Banks)		
Working Capital Loans		
Bank overdrafts and Cash Credit Facilities		
1. Union Bank of India-406305040130147	10,38,59,339	-
2. State Bank of India-37744645791	5,31,15,755	-
3. Punjab National Bank-1529008700080844	7,55,92,488	-
4. Punjab National Bank-FITL-152900CF00000130	17,97,537	10,76,76,553
5. Union Bank of India-FITL	-	13,91,17,731
6. Union Bank of India-CELC	66,62,271	10,04,20,326
7. Union Bank of India UGECL	1,00,00,000	-

Secured loan from banks (Overdraft and Cash Credit)

2 Secured from Bank Includes Cash Credit Limit from State Bank of India-37744645791 hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 8.90 %



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VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Secured from Bank Includes Cash Credit Limit from Punjab National Bank-1529008700080844 hypothecation against book receivables, ILC, FLC of Vikas multicorp Limited and Corporate Guarantee in the form of immovable property owned by M/s Stepping Stone Constructions Private Limited. Further the Loan from Punjab national Bank is under Multiple Banking arrangement with Union Bank of India. The loan is carrying at the rate of Interest 11.95 % P.a

4 Funded Interest Term Loan (FITL) from the Punjab National Bank-152900CF00000130 is repayable in Three monthly Installments. The remaining Maturity of Such loan is 2.5 month from the Balance sheet Date. The Interest chargeable between the moratorium period was converted to FITL and repayable in three equal monthly Installments starting from January 2021 and ending on March 2021

5 Funded Interest Term Loan (FITL) from the Union Bank of India-406306350000008 is repayable in Six monthly Installments. The remaining Maturity of Such loan is 2.5 month from the Balance sheet Date. The Interest chargeable between the moratorium period was converted to FITL and repayable in Six equal monthly Installments starting from December 2020 and ending on March 2021.

6 Secured from Bank Includes Credit Emergency Credit Line (CELC) from Union Bank of India- 4063063900000266, which is hypothecated against Inventories, Fixed Deposits, Book Debts and Various immovable assets owned by directors and its relatives. The loan is carrying at the interest Rate of 8.00 % P.a.

7 Secured from Bank Includes Union Guaranteed Emergency Credit Line from Union Bank of India-406306990000033 which is repayable in 12 equal Monthly Installments after moratorium of one Year from the date of disbursement. Total remaining period after the balance Sheet date is 12 Month. The loan is carrying at the interest Rate of 7.50 % P.a.

23 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro & small enterprises	24,52,53,136	28,34,71,326
Total outstanding dues of creditors other than micro, & small enterprises	13,13,12,252	1,22,28,88,178
Total	37,65,65,388	1,50,63,59,504

- i) All Trade payables are non-interest bearing
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. 55.
iii) The MSME Creditors includes related party of M/s Vikas Ecotech Limited

24 Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposit Received*		
Unsecured, Considered good	29,90,569	21,39,144
Current Maturity of long term debt**		
1. Axis Bank Limited	10,72,473	-
2. ICICI Bank Limited	8,49,044	-
3. Tata Capital Housing Finance Limited	26,12,091	33,26,690
Total	75,24,177	54,65,834

* Security Deposit received against against rented Premises

** Repayment terms and conditions are same as mentioned in note no. 22



Signature

Signature

Signature

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25 Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity	68,203	1,20,420
Total	68,203	1,20,420

26 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory dues	10,88,849	10,32,218
Contract Liabilities		
Advance from customers	87,38,810	3,71,25,620
Other Payables		
Salary & Wages payable	5,37,203	8,21,096
Expenses payable	8,75,933	7,30,459
Total	1,12,40,795	3,97,09,393

27 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2021	31st March, 2020
Income Tax Payables	1,37,46,945	83,92,223
Total (a)	1,37,46,945	83,92,223
Tax payable/Refundable		
Earlier Provision	62,53,825	-
TDS Receivable and Payment	(71,02,719)	(21,38,398)
Total (b)	(8,48,894)	(21,38,398)
Total (a) + (b)	1,28,98,051	62,53,825

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 Revenue from operations

(Amount in Rs.)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	71,19,74,158	1,53,02,70,524
Other Operating Revenues		
Commission and Others	3,79,71,600	3,10,30,420
Total	74,99,45,758	1,56,13,00,944

a. Reconciliation of sales of products

Particulars	March 31, 2021	March 31, 2020
Revenue from Contract with Customers	71,19,74,158	1,53,02,70,524
Add/ (Less): Adjustments for made to contract price on account of :		
- Discounts/rebate/incentives	-	-
- Sales Return	-	(61,50,000)
Sale of Products	71,19,74,158	1,53,02,70,524

29 Other income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income earned from Financial assets at amortised cost		
^ On Bank Deposits	17,35,715	86,05,710
^ On Loan and Advance	6,63,719	-
Other income		
Export Incentive	-	4,19,853
Foreign Exchange gain	15,17,868	(57,76,593)
Profit on sale of Investment Properties	-	19,34,007
Rental Income	43,01,277	24,95,668
Share in Profit from Partnership Firm (1st April 2020 to 30th Jun, 2020)*	19,33,929	1,38,79,992
Total	1,01,52,508	2,15,58,637

* From 30th June, 2020 onwards partnership dissolved

30 Cost of Material Consumed

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock of Raw Material	7,84,01,842	13,73,82,317
Add : Purchases of Raw Material	26,98,42,088	1,28,55,34,545
Add: Operating Expenses	26,11,356	41,79,159
Less: Closing Stocks of Raw Material	10,70,72,168	7,84,01,842
Total	24,37,83,118	1,34,86,94,179

31 Purchase of Stock in Trade

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchases of Traded goods	32,95,29,701	20,38,45,286
Other Operating Expenses	40,23,187	84,24,713
Total	33,35,52,888	21,22,69,999

(Signatures and Stamp)

Stamp: Vikas Lifecare Limited, U25111DL1995PLC073719

Signatures: *[Handwritten signatures]*

a. Reconciliation of Purchase Price is as follows

(Amount in Rs.)

Particulars	Year Ended March 31, 2021	March 31, 2020
Contracted Price	37,39,41,441	31,02,78,360
Add/ (Less): Adjustments for :		
-Discounts	(4,35,23,190)	(4,76,94,023)
+ Purchase Return	-	(72,57,000)
Purchase of Products	33,04,18,251	25,53,27,337

32 Changes in inventories of finished goods and stock-in-trade

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Inventories at the beginning of the year:		
Finished Goods	36,91,487	-
Stock in trade	20,34,38,080	6,94,50,831
Finished goods of Real Estate Division	1,77,70,612	1,90,59,462
Total (a)	22,49,00,179	8,85,10,293
Inventories at the end of the period :		
Finished Goods	41,37,755	36,91,487
Stock in trade	14,34,46,592	20,34,38,080
Finished goods of Real Estate Division	1,70,59,462	1,77,70,612
Total (b)	16,46,43,809	22,49,00,179
Net Decrease (a-b)	6,02,56,370	(13,63,89,886)

33 Employee benefit expense

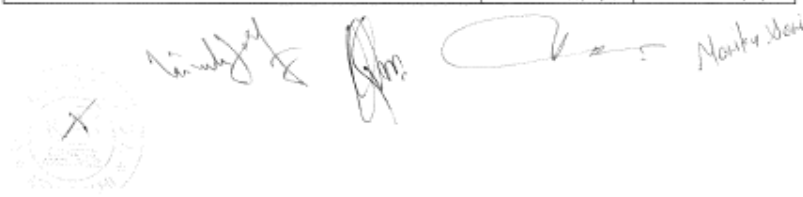
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Wages	60,33,931	93,83,523
Contributions to provident and other funds	30,404	2,17,651
Gratuity	2,46,162	1,86,089
Staff welfare expenses	2,52,881	1,41,776
Total	65,63,378	99,29,039

34 Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expenses		
Interest on Term Loans	1,40,28,031	1,87,42,807
Interest on Working Capital Loans	2,47,60,316	1,94,28,741
Net interest on defined benefit plans	59,342	61,591
Other Borrowing Costs		
Bank and other financial charges	1,46,91,801	1,05,73,845
Total	5,35,39,490	5,01,08,954

35 Depreciation and amortisation expense

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant & Equipment	51,79,745	53,15,496
Depreciation on Investment Property	16,63,442	21,01,974
Total	68,43,187	74,17,470



VIKAS LIFECARE LIMITED
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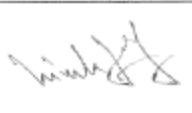
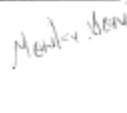
(Amount in Rs.)		
36 Other Expenses		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Power and Fuel Expenses	7,01,826	6,69,341
Rent	13,49,000	12,64,500
Repairs & Maintenance	1,43,388	1,21,224
Insurance	7,04,532	5,63,528
Communication expenses	37,817	14,284
Travelling and Conveyance	4,36,175	3,28,505
Printing and Stationery	1,05,496	22,480
Freight and Forwarding	24,55,506	39,72,725
Rates, Fees and Taxes	18,32,284	7,65,270
Security Expenses	6,03,816	6,66,122
Postage & Courier	1,260	54,707
Advertisement & Publicity Expenses	55,286	5,16,474
Legal and Professional Charges	78,85,006	45,38,247
Donation Expenses	72,000	51,000
Payments to Auditors	8,00,000	8,00,000
Allowances for expected credit loss	42,61,603	83,17,458
Allowances for expected credit loss on capital advances	37,75,000	-
Other	28,48,931	19,50,980
Total	2,80,68,927	2,46,16,846

37 Exceptional items		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balances written Off	(8,15,53,556)	2,40,76,534
Loss on sales of Investments	12,40,42,933	67,42,720
Stock at Godown loss by fire	-	1,03,31,398
Total	4,24,89,377	4,11,50,652

38 Tax Expenses		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Income Tax		
Current Tax on profits for the year	1,37,46,945	83,92,223
Reversal pertaining to prior years	33,56,915	(6,10,990)
Total Current Tax Expenses	1,71,03,860	77,81,233
Deferred Tax		
(Decrease) / Increase in deferred tax liabilities	29,15,323	33,08,414
Total Deferred Tax expenses(benefits)	29,15,323	33,08,414
Total	2,00,19,183	1,10,89,647

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2021

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit/(Loss) before Income Tax Expenses	(1,49,98,467)	2,50,62,327
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	(37,74,814)	63,07,687
Effect of Expenses Disallowed	3,32,21,210	38,77,661
Effect of provision for doubtful debts	20,22,652	20,93,338
Deduction	(1,84,79,885)	(62,12,717)
Tax Impact on Income from House Property	7,57,782	4,39,677
Effect of Prior Period tax	33,56,915	(6,10,990)
Others	-	18,86,578
Total income tax expense recognised for the year	1,71,03,860	77,81,233

VIKAS LIFECARE LIMITED
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39 Components of Other Comprehensive Income (OCI)

(Amount in Rs.)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
The Disaggregation of changes to OCI by each type of reserve in equity is :	16,61,42,424	(38,14,32,771)
Re-measurement gains (losses) on defined benefit plans	4,64,613	2,64,427
Deferred Tax (Charge)/Reversal	(1,20,799)	(64,224)
Total	16,64,86,238	(38,12,32,568)

40 Earnings per share

(Amount in Rs.)

Particulars	Year Ended March 31, 2021	As at March 31, 2020
Profit/(Loss) attributable to equity share holders	(3,50,17,651)	1,39,72,680
Weighted number of equity shares outstanding during the year (Number in lakhs)	66,34,95,495	66,34,95,495
Pre value per share (in ₹)	1	1
EPS :		
Basic (in ₹)	(0.053)	0.021
Diluted (in ₹)	(0.053)	0.021

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.

41 Details of CSR expenditure as per Section 135 of Companies Act, 2013:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
NIL	NA	NA

42 Payments to the Auditors comprises

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
For Statutory Audit	4,00,000	4,00,000
For Tax Audit	3,00,000	3,00,000
For Others	52,000	1,00,000
Total	7,52,000	8,00,000

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VIKAS LIFE CARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

43 Defined Benefit Obligation

(Amount in Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Gratuity	68,203	6,72,451	1,20,420	7,79,343
Total	68,203	6,72,451	1,20,420	7,79,343

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Current service cost	2,46,162	1,86,089
Net interest cost (income)	59,342	61,591.00
Net impact on profit (before tax)	2,22,258	2,47,680
Actuarial loss/(gain) recognised during the year	(4,64,613)	(2,64,427.00)
Amount recognised in total comprehensive income	(2,42,355)	(16,747)

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Present value of defined benefit obligation as at the beginning of the year	8,99,763	9,16,510.00
Current service cost	2,46,162	1,86,089.00
Interest cost	59,342	61,591.00
Benefits paid	-	-
Actuarial loss/(gain)	(4,64,613)	(2,64,427.00)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	7,40,654	8,99,763

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Present value of funded obligation as at the end of the year	8,99,763	9,16,510
Fair value of plan assets as at the end of the period funded status	(1,59,109)	(16,747)
Unfunded/funded net liability recognized in balance sheet	7,40,654	8,99,763

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VIKAS LIFECARE LIMITED
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(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Actuarial (gain)/loss from change in demographic assumption	-	(167.00)
Actuarial (gain)/loss from change in financial assumption	21,057	33,157.00
Actuarial (gain)/loss from experience adjustment	(4,85,670)	(2,97,417.00)
Total actuarial (gain)/loss	(4,64,613)	(2,64,427.00)

(v) Actuarial assumptions

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Discount rate	6.20%	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
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Decrease due to increase of .5 %	7,68,530	9,26,976
- Increase due to decrease of .5 %	7,14,493	8,74,044
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of .5 %	7,14,763	9,22,867
- Decrease due to decrease of .5 %	7,67,824	8,76,307
Impact of withdrawal rate		
- Withdrawal rate * 110 %	7,58,188	8,94,733
- Withdrawal rate * 90 %	7,24,134	9,03,637

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is 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, 2021	Year Ended March 31, 2020
Within next 12 months	68,203	1,20,420
Between 1-5 years	3,37,193	4,19,353
Beyond 5 years	8,74,574	4,01,010

B Defined Contribution Plan

Particulars	As at March 31, 2021	Year Ended March 31, 2020
Contribution to Provident and other funds	-	-
Total	-	-

The block contains handwritten signatures in blue ink and a circular official stamp of Vikas Lifecare Limited. The stamp includes the company name, CIN number, and the date 01/04/2021.

VIKAS LIFECARE LIMITED
(FORMERLY KNOW AS VIKAS MULTICORP LIMITED)
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44 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)
 Mr. Vikas Garg (Director)
 Mr. Pankaj Kumar Gupta (Independent Director)
 Ms. Meena (Independent Director)
 Ms. Richa Sharma (Director)
 Mr. Vijay Kumar Sharma (Director)
 Mr. Gaurav Agrawal (Company Secretary) (resigned on 03.08.2020)
 Ms. Ujjwal Verma (Company Secretary) (appointed on 07.09.2020)
 Ms. Ujjwal Verma (Company Secretary) (Resigned on 29.04.2021)
 Mr. Chandan Kumar (Chief Financial Officer, CFO)
 Ms. Rashika Gupta (Company Secretary) (Appointed on 26.03.2021)
 Ms. Rashika Gupta (Company Secretary) (Resigned on 25.06.2021)
 Ms. Monika Soni (Company Secretary) (Appointed on 25.06.2021)

(ii) Enterprises over which key management personnel and their relatives have significant influence:

M/s Vikas Ecotech Limited (Common Director)
 M/s Ravi Crop Science (Partner in Firm) (dissolution on 30.06.2020)
 M/s Steeping Stone Construction Private Limited

(iii) Key Management Personnel's and Director's relative

Ms. Seema Garg (Relatives of KMP)
 Mr. Vishal Jai Kumar Garg (Relatives of KMP)

(iv) 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.

(v). Revenues from transactions with a single customer exceeded 10% of the Company's sales in current as well as previous year

Particulars	As at March 31, 2021	As at March 31, 2020
A J Impex	13,63,77,320	31,04,66,150
Bhardwaj Enterprises	18,87,02,356	33,56,39,000
Vishal Pipes Limited	11,02,49,200	-

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(Amount in Rs.)

(ii) Transaction with Related parties

(Amount in Rs.)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A) Transaction								
Director's Remuneration & Perquisites								
Meena Bansal	72,000	24,600	-	-	-	-	-	-
Richa Sharma	1,40,000	-	-	-	-	-	-	-
Vijay Kumar Sharma	16,80,000	10,95,000	-	-	-	-	-	-
Pankaj Kuma Gupta	80,000	-	-	-	-	-	-	-
Remuneration to Key Management Personnel								
Chandan Kumar	-	-	-	-	9,00,000	9,00,000	-	-
Gaurav Aggarwal	-	-	-	-	50,000	1,99,478	-	-
Ms. Ujjwal Verma	-	-	-	-	1,20,000	-	0	-
Rent to Director's relative								
Seema Garg	-	-	-	-	-	-	2,88,000	2,88,000
Vivek Garg	3,00,000	3,00,000	-	-	-	-	-	-
Purchase of Traded Goods								
M/s Vikas Ecotech Limited	-	-	22,41,32,961	28,34,71,326	-	-	-	-
Sales of Traded Goods								
M/s Vikas Ecotech Limited	-	-	43,39,934	1,43,86,307	-	-	-	-
Professional Fee								
M/s Jha Gunjan & Associates	-	-	-	-	-	-	78,500	-
Vishal Jai Kumar Garg	-	-	-	-	-	-	12,00,000	12,00,000
Loan Received								
Vikas Garg	-	-	-	-	11,36,00,000	1,14,90,000	-	-
Loan Repaid								
Vikas Garg	-	-	-	-	1,32,25,545	3,72,99,500	-	-
Profit from Partnership Firm								
M/s Ravi Crop Science	-	-	19,33,929	1,38,79,992	-	-	-	-

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VIKAS LIFECARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transaction with Related parties Cont....

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(B) Balance outstanding as at the end of the year								
<u>Unsecured loan</u>								
Vikas Garg	10,92,65,763	88,91,308	-	-	-	-	-	-
<u>Payable for Remuneration</u>								
Chandan Kumar	-	-	-	-	75,000	75,000	-	-
Vijay Kumar Sharma	-	-	-	-	1,40,000	1,00,000	-	-
Ms. Ujjwal Verma	-	-	-	-	30,000	-	-	-
<u>Payables</u>								
M/s Vikas Ecotech Limited	-	-	24,52,53,136	28,34,71,326	-	-	-	-
<u>Receivables</u>								
M/s Ravi Crop Science	-	-	6,07,43,564	-	-	-	1,55,600	-
Seema Garg	-	-	-	-	-	-	-	-
<u>Payable for Rent</u>								
Seema Garg	-	-	-	-	-	-	-	1,64,000
Vivek Garg	5,46,250	2,70,000	-	-	-	-	-	-
<u>Capital Balance</u>								
Ravi Crop Science	-	-	-	5,88,09,635	-	-	-	-

Stepping stone construction private limited has been given corporate guarantee and its immovable property situated at G-22, Ground floor in the building known as Shree Ghanakarna Mall in the village shaher Kotda, Taluka Maningar, Ahmedabad-380002 as security by way of equitable mortgage in favour of Punjab National Bank to secure credit facilities aggregating to Rs. 28 crore being availed by Vikas Multicorp limited.





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

45 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Real estate Division

Trading Division -Polymers

Trading Division -Cashew nuts

Manufacturing Division- Polymers

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 property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. 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

(Amount in Rs.)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Domestic	70,98,95,445	1,52,85,51,086
Export	20,78,713	17,19,438
Total	71,19,74,158	1,53,02,70,524

1. Revenue by nature of products

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
(a) Real estate Division	-	20,00,000
(b) Trading Division -Polymers	39,56,94,217	1,52,82,70,524
(c) Trading Division -Cashew nuts	8,62,95,572	-
(d) Manufacturing Division- Polymers	22,99,84,369	-
Total	71,19,74,158	1,53,02,70,524

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2. Segment Results before tax and interest

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
(a) Real estate Division		12,08,000
(b) Trading Division -Polymers	10,90,66,725	13,55,18,632
(c) Trading Division -Cashew nuts	1,29,47,652	-
(d) Manufacturing Division- Polymers	(96,60,995)	-
Sub Total	11,23,53,382	13,67,26,632
Less: Finance Cost	5,35,39,490	5,01,08,954
Add: Other Income	1,01,52,508	2,15,58,637
Less: Expenses	8,39,64,868	8,31,14,007
Profit before tax	(1,49,98,468)	2,50,62,327
Less: Tax expenses	2,00,19,183	1,10,89,647
Net profit for the year	(3,50,17,651)	1,39,72,680
3. Capital Employed	1,07,97,29,217	93,74,09,374

4. Segment Assets and Liabilities

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Assets		
Real estate Division	1,70,59,462	1,77,70,612
Manufacturing Division- Polymers	12,43,51,771	9,70,40,157
Unallocated	1,34,79,01,024	2,43,21,31,240
Liabilities		
Real estate Division	-	-
Unallocated	1,48,95,12,257	2,54,69,42,009
Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.		

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
46 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, 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	3,32,38,800	-	-	3,32,38,800
Investments measured at fair value through profit and loss	-	-	-	-
Total	3,32,38,800	-	-	3,32,38,800

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive income	4,06,04,903	-	-	4,06,04,903
Investments measured at fair value through profit and loss	-	-	-	-
Total	4,06,04,903	-	-	4,06,04,903

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- 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 fairvalues 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).




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(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:

(Amount in Rs.)

Particulars	As at March 31, 2021		00-Jan-00	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	84,74,000	84,74,000	1,80,50,000	1,80,50,000
Trade receivables	71,25,85,186	71,25,85,186	1,76,22,71,703	1,76,22,71,703
Cash & cash equivalents	18,75,242	18,75,242	21,71,628	21,71,628
Other financial assets	12,82,92,439	12,82,92,439	4,99,63,057	4,99,63,057
Total financial assets	85,12,26,867	85,12,26,867	1,83,24,56,389	1,83,24,56,389
Financial liabilities				
Borrowings	41,30,33,367	41,30,33,367	40,21,82,111	40,21,82,111
Trade Payables	37,65,65,388	37,65,65,388	1,50,63,59,504	1,50,63,59,504
Other Financial Liabilities	75,24,177	75,24,177	54,65,834	54,65,834
Total financial liabilities	79,71,22,932	79,71,22,932	1,91,40,07,449	1,91,40,07,449

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.

47 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 2020.

(Amount in Rs.)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	-	3,32,38,800	-	-	4,06,04,903	-
Other financial assets	-	-	12,82,92,439	-	-	4,99,63,057
Trade receivables	-	-	71,25,85,186	-	-	1,76,22,71,703
Cash and cash equivalents	-	-	18,75,242	-	-	21,71,628
Loan	-	-	84,74,000	-	-	1,80,50,000
Total	-	3,32,38,800	85,12,26,867	-	4,06,04,903	1,83,24,56,389
Financial liabilities						
Borrowings	-	-	41,30,33,367	-	-	40,21,82,111
Trade payables	-	-	37,65,65,388	-	-	1,50,63,59,504
Other financial liabilities	-	-	75,24,177	-	-	54,65,834
Total	-	-	79,71,22,932	-	-	1,91,40,07,449

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VIKAS LIFECARE LIMITED
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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

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, 2021	41,30,33,367
A: Low	Investments	3,32,38,800	9,94,14,538
	Other financial assets	12,82,92,439	4,99,63,057
	Cash and cash equivalents	18,75,242	21,71,628
	Trade receivables	42,92,25,343	1,16,23,70,969
B: Moderate Credit Risk			
C: High Risk	Trade receivables	28,33,59,842	59,99,00,734

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.



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VIKAS LIFECARE LIMITED
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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

As at March 31, 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	18,75,242	-	18,75,242
Investment	3,32,38,800	-	3,32,38,800
Loans	84,74,000	-	84,74,000
Trade receivables	74,40,69,612	3,14,84,427	71,25,85,185
Other financial assets	12,82,92,439	-	12,82,92,439

As at March 31, 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	21,71,628	-	21,71,628
Investment	9,94,14,538	-	9,94,14,538
Loans	1,80,50,000	-	1,80,50,000
Trade receivables	1,78,94,94,528	2,72,22,825	1,76,22,71,703
Other financial assets	4,99,63,057	-	4,99,63,057

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) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at March 31, 2021	As at March 31, 2020
- Expiring within one year (cash credit and other facilities- fixed rate)	25,10,27,390	34,72,14,611
- Expiring beyond one year (bank loans)	5,72,73,822	5,08,49,186
Total	30,83,01,212	39,80,63,797

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VIKAS LIFECARE LIMITED
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b) **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.

As at March 31, 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	25,10,27,390	27,40,093	5,45,33,729	-	30,83,01,212
Trade payable	37,65,65,388	-	-	-	37,65,65,388
Other financial liabilities	-	29,90,569	-	-	29,90,569
Total	62,75,92,778	57,30,662	5,45,33,729	-	68,78,57,169

As at March 31, 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	34,72,14,611	-	4,87,10,042	-	39,59,24,653
Trade payable	1,50,63,59,504	-	-	-	1,50,63,59,504
Other financial liabilities	-	21,39,144	-	-	-
Total	1,85,35,74,115	21,39,144	4,87,10,042	-	1,90,22,84,157

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:

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	25,10,27,390	34,72,14,611
Fixed rate borrowing	5,72,73,822	4,87,10,042
Total borrowings	30,83,01,212	39,59,24,653
Amount disclosed under other current financial liabilities	-	-
Amount disclosed under borrowings	30,83,01,212	39,59,24,653

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2021	As at March 31, 2020
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(30,83,012)	(39,59,247)
Interest rates – increase by 100 bps*	30,83,012	39,59,247

* Holding all other variables constant

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VIKAS LIFECARE LIMITED
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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, 2021	As at March 31, 2020
USD exposure		
Assets	2,59,31,243	1,89,86,226
Liabilities	82,06,210	6,57,55,853
Net Exposure	1,77,25,033	(4,67,69,627)

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, 2021	As at March 31, 2020
If INR had strengthened against USD by 5% Decrease in profit for the year	8,86,252	(23,38,481)
If INR had weakened against USD by 5% increase in profit for the year	(8,86,252)	23,38,481

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.

48 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.

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VIKAS LIFECARE LIMITED
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(a) Debt equity ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt	30,83,01,212	39,59,24,653
Total equity	66,66,95,850	53,52,27,263
Net debt to equity ratio	0.46	0.74

49 Assets pledged as security

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Inventories	27,17,15,977	30,33,02,021
Trade Receivables	71,25,85,186	1,76,22,71,703
Total current assets pledged as security	98,43,01,162	2,06,55,73,724
Non-current		
Property, Plant and Equipments	2,66,25,393	1,63,80,248
Investment Property	-	-
Investments	-	-
Total non-currents assets pledged as security	-	-
Total assets pledged as security	98,43,01,162	2,06,55,73,724

50 Disclosure pursuant to section 186(4) of The Companies Act, 2013

(a) Details of Investments made are given under Note no. 5

(b) Details of loan are given below:

Particulars	As at March 31, 2021	As at March 31, 2020
Best Agrolife Limited	50,00,000	-

1 Revenue related disclosures

The company has adopted Ind AS 115 "revenue from contracts with customers" from April 01, 2018 (modified retrospective approach) which

Particulars	-	-
Revenue from contracts with customers		
(i) Sale of products*		
(a) Sale of products	71,19,74,158	1,53,02,70,524
(b) Sale of services	-	-
(ii) Other operating income	3,79,71,600	3,10,30,420
Total revenue covered under Ind AS 115	74,99,45,758	1,56,13,00,944

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	-	-
Contract liabilities		
Advance received from customers	87,38,810	8,79,69,936
Total contract liabilities	87,38,810	8,79,69,936
Receivables		
Trade receivables	71,25,85,186	1,76,22,71,703
Total receivables	71,25,85,186	1,76,22,71,703

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation

B The Company has applied Ind AS 115 prospectively from April 01, 2018 and the adoption of this standard did not have a material impact on the financial statements of the Company.

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VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
51 Revenue related disclosures

The company has adopted Ind AS 115 "revenue from contracts with customers" from April 01, 2018 (modified retrospective approach) which resulted in changes in accounting policies but no consequential adjustment to the amounts recognised in the financial statements.

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from contracts with customers		
(i) Sale of products*		
(a) Sale of products	71,19,74,158	1,53,02,70,524
(b) Sale of services	-	-
(ii) Other operating income	3,79,71,600	3,10,30,420
Total revenue covered under Ind AS 115	74,99,45,758	1,56,13,00,944

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2021	As at March 31, 2020
Contract liabilities		
Advance received from customers	87,38,810	8,79,69,936
Total contract liabilities	87,38,810	8,79,69,936
Receivables		
Trade receivables	71,25,85,186	1,76,22,71,703
Total receivables	71,25,85,186	1,76,22,71,703

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.

- B** The Company has applied Ind AS 115 prospectively from April 01, 2018 and the adoption of this standard did not have a material impact on the financial statements of the Company.




VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

52 Lease

(Amount in Rs.)

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:

Particulars	As at March 31, 2021	As at March 31, 2020
Payable not later than 1 year	6,07,500	6,47,875
Payable later than 1 year but not later than 5 years	-	-
Payable later than 5 years	-	-

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses relating to Short-term Lease	13,49,000	10,95,000

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.

53 Expected Credit Loss

Movement in each class of provision made during the financial year are as under:

Allowances for Expected Credit Loss	Amount
As at April 1, 2019	1,89,05,367
Additional Provision during the year	83,17,458
Amount used during the period	-
As at March 31, 2020	2,72,22,825
Additional Provision during the year	42,61,602
Amount used during the period	-
As at March 31, 2021	3,14,84,427

54 Contingent liabilities and Commitments (to the extent not provided for)

Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debts		
1. Direct Tax laws*	79,30,640	51,07,360
2. Custom Duty**	1,25,34,561	88,40,609
3. Bank Guarantees issued by the bank on behalf of the company***	3,00,10,000	2,70,00,000
4. Facility availed by Sister concern on the property in the possession of the company****	4,59,20,000	4,59,20,000

* Income Tax dispute for the A.Y. 2016-17 amounting to Rs. 604220/- pending at ITAT, Delhi Authority and Pending dispute for the A.Y. 2017-18 to Rs. 4503140/- at CIT(A), Delhi and Income Tax Dispute for the A.Y. 2018-19 amounting to Rs. 29,23,280/- as per order dated 19.01.2021

** The Company is contingently liabilities on export obligation dues

*** Above figures are stated without considering margin money given by the company, for margin money details please refer Note No. 8

**** Land Include Property at SHIDCO, Shamba Jammu and Kashmir, Land at Khasar No. 41/4, Sultanpur Dabas, Delhi-110084, which is in the name of M/s Vikas Ecotech Limited. The said land was transferred to M/s Vikas Multicorp Limited vide Deed of M/s Vikas Ecotech Limited. Further such land is hypothecated against Cash credit Limit availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda. A total Cash credit Limit includes fund base limit and Non fund base limit of Rs-157.00 Crore.

[Handwritten signatures and a circular stamp are present at the bottom of the page.]

VIKAS LIFECARE LIMITED
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)
CIN: U25111DL1995PLC073719

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. 6,20,721/-.

There is demand of Rs 6,83,570.90 for past outstanding TDS demand as per traces site as at 31.03.2021

55 Micro, Small & Medium Enterprises :-

The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
Principal	-	-
Interest	-	-
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.	-	-

56 Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors of the Company on 25th June, 2021 subject to approval of shareholders.

As per our report of even date attached
for GOYAL NAGPAL & CO.
Chartered Accountants
FRN: 018289C


(CA Virender Nagpal)

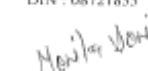
Partner
M.No. 416000
Date: 25-06-2020
Place: Delhi
UDIN : 21416004AAAAG13775

For and on behalf of the Board of Directors


Vivek Garg
Managing Director
DIN : 00255443


Chandan Kumar
Chief Financial Officer


Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721853


Monika Soni
Company Secretary

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Preliminary Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ^{^*}
1.	[●]	[●]
2.	[●]	[●]

[^] Based on beneficiary position as on [●].

^{*} The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Preliminary Placement Document with the Stock Exchanges and issuing of the Preliminary Placement Document to such proposed Allottees.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Mrs. Richa Sharma

Chairperson

Date:

Place: New Delhi

We, the Board of Directors of our Company certify that:

- I. our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Mrs. Richa Sharma

Chairperson

Date:

Place: New Delhi

I am authorized by the Board of Directors of our Company, *vide* resolution dated May 23, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Mrs. Richa Sharma

Chairperson

Date:

Place: New Delhi

VIKAS LIFECARE LIMITED

Registered Office

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

Telephone No.: 011-40450110

Email: cs@vikaslifecarelimited.com

Corporate Identity Number: L25111DL1995PLC073719

BOOK RUNNING LEAD MANAGER

Fast Track Finsec Private Limited

Office No. V-116, 1st Floor, New Delhi House,
27, Barakhamba Road, New Delhi - 110001

Telephone No.: 011-43029809

Email: vikasverma@ftfinsec.com, investor@ftfinsec.com

ADVISOR TO THE ISSUE

Hexaxis Advisors Limited

40 RPS, Sheikh Sarai, Phase-1
New Delhi 110017

Telephone: 011-40503037

Email: mail@hexaxis.in

APPLICATION FORM

	APPLICATION FORM
VIKAS LIFECARE LIMITED <i>(Incorporated in the Republic of India as a company with limited liability under the Indian Companies Act, 2013)</i> Registered Office: G-1, 34/1, East Punjabi Bagh, New Delhi - 110026, India; CIN: L25111DL1995PLC073719; Website: www.vikaslifecarelimited.com; Tel: (011) 4045 0110; Email: cs@vikaslifecarelimited.com	Name of the Bidder Form. No. Date:

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹500 MILLION IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY THE VIKAS LIFECARE LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws; are eligible to submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. Further, foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the solicitation and distribution restrictions contained in the sections "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 160 and 169, of this Preliminary Placement Document respectively, in the accompanying Preliminary Placement Document dated [●] (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH

INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING, THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
The Vikas Lifecare Limited
G-1, 34/1, East Punjabi Bagh
New Delhi - 110026, India

Dear Sirs,

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the applicant is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds
NIF	National Investment Fund	FPI	Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund**
SI-NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange*

Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue

*** Sponsor and Manager should be Indian owned and controlled*

We note that the Board is entitled, in consultation with the BRLM in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Preliminary Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount

has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" sections of the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Preliminary Placement Document, this Application Form, the CAN and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document; however, disclosure of such details in relation to us in the Preliminary Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue.

For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Preliminary Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By submitting this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulation S of the

Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

By submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (In Block Letters)	
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	
CITY AND CODE	
COUNTRY	
MOBILE NO.	
PHONE NO.	FAX NO.
EMAIL ID	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.
FOR MF	SEBI MF REGISTRATION NO
FOR AIFs***	SEBI AIF REGISTRATION NO.
FOR VCFs***	SEBI VCF REGISTRATION NO.
FOR SI-NBFC	RBI REGISTRATION DETAILS
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.
<i>*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.</i> <i>** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i> <i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.</i>	

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Preliminary Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Preliminary Placement Document.

DEPOSITORY ACCOUNT DETAILS															
Depository Name	National Securities Depository Limited								Central Depository Services (India) Limited						
Depository Participant Name															
DP – ID	I	N													
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)						

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.30 p.m. (IST), [●],[●]

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	VIKAS LIFECARE LTD ESCROW A/C	Account Type	Escrow Account
Name of Bank	HDFC Bank Limited	Address of the Branch of the Bank	Asaf Ali Road
Account No.	57500001401723	IFSC	HDFC0000598
Tel No.	011-46806207	E-mail	lalit.nagpal@hdfcbank.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Issue Closing Date. All payments must be made in favor of " **VIKAS LIFECARE LTD ESCROW A/C**". The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON	
Name	
Address:	
Tel. No:	Fax No:
Email:	

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorized Signatory (may be signed either physically or digitally)	

ENCLOSURES TO BE SUBMITTED*
☐ Copy of the PAN Card or PAN allotment letter**
☐ FIRC
☐ Copy of the SEBI registration certificate as a Mutual Fund
☐ Copy of the SEBI registration certificate as an Eligible FPI
☐ Copy of the SEBI registration certificate as an AIF
☐ Copy of the SEBI registration certificate as a VCF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
☐ Copy of notification as a public financial institution
☐ Copy of the IRDAI registration certificate
☐ Certified true copy of power of attorney
☐ Others, _____ please specify

*A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

**Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD or Preliminary Placement Document.

Note 2: The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Manager either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents