



ANNUAL REPORT 2023-24



29th
ANNUAL
REPORT

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COMPANY INFORMATION

COMPANY'S MANAGEMENT

Dr. Sundeep Kumar Dhawan
Mr. Vijay Kumar Sharma
Mr. Chandan Kumar
Mr. Anil Kumar
Mrs. Richa Sharma
Mrs. Samanta Yadav
Mr. Sanjay Kumar Jaiswall

Managing Director
Executive Director
Executive Director & CFO
Independent Director
Independent Director
Independent Director
Company Secretary

OTHER INFORMATION

Statutory Auditor

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

Registered Office & Corporate Office

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

Internal Auditor

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

Factory Location

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

Secretarial Auditor

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

Registrar and Share Transfer Agent

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

BOARD COMMITTEES & COMPOSITION

Audit Committee

Ms. Richa Sharma	Chairman
Mr. Vijay Kumar Sharma	Member
Mr. Anil Kumar	Member

Stakeholder Relationship Committee

Ms. Richa Sharma	Chairman
Mr. Anil Kumar	Member
Dr. Sundeep Kumar Dhawan	Member

Nomination & Remuneration Committee

Ms. Richa Sharma	Chairman
Mr. Anil Kumar	Member
Dr. Samanta Yadav	Member

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **Vikas Lifecare Limited** will be held on Monday 30 September, 2024 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility to transact the following business:

ORDINARY BUSINESS

1) **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024:**

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Audited Financial Statements of the Company for the financial year ended March 31, 2024, along with the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2) **TO APPOINT A DIRECTOR IN PLACE OF MR. CHANDAN KUMAR, DIRECTOR (DIN: 08139239) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation, Mr. Chandan Kumar (DIN: 08139239), who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Chandan Kumar (DIN: 08139239), Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Chandan Kumar (DIN: 08139239), Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS

3) **APPOINTMENT OF DR. SAMANTA YADAV (DIN: 10690525) AS A DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), Dr. Samanta Yadav (DIN: 10690525) who was appointed as Additional Director by the Board of Directors on July 01, 2024 in terms of Section 161 of the Companies Act 2013, and whose appointment as a Director is recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4) **APPOINTMENT OF DR. SAMANTA YADAV (DIN: 10690525) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Samanta Yadav (DIN: 10690525), who was appointed as an Additional Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non- Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from July 01, 2024 to June 30, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/ forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5) **MEMBERS APPROVAL FOR SECURING THE BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and / or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crore (Rupees Five hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6) **AUTHORISE THE BOARD TO BORROW MONEY**

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

"RESOLVED THAT and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof) to borrow money on behalf of the Company, from time to time, so that any sum or sums of monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans i.e. loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, if any, provided that the total amount so borrowed shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7) **FOR GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of all the earlier resolutions passed in this regard if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services / goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company Interested / deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/ forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to Rs. 500 Crore (Rupees Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 500 Crores.

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company, as the Board may deem fit, up to a maximum aggregate value of Rs. 150 crore (Rupees One Hundred and Fifty Crore) at arm's length basis and in the ordinary course of business, for the Financial Year 2024-25.

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

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/ forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

Sanjay Jaiswall
 Company Secretary
 ACS No:54224

Place: New Delhi
 Date: September 6, 2024

NOTES

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the businesses to be transacted is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
2. In compliance with Regulation 44 of the Securities and Exchange Board of India (LODR) Regulations, 2015, as amended (the "LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vikaslifecarelimited.com.
9. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022.

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

The remote e-voting period begins on September 27, 2024 at 9:00 A.M. and ends on September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

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





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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kumargpankaj@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@vikaslifecarelimited.com.
- 2) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

ITEM NO. 3

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Dr. Samanta Yadav (DIN: 10690525), was appointed as an Additional Director (Independent, Non-executive) on the Board of the Company with effect from July 01, 2024. In terms of Section 161 of the Companies Act, 2013, she is eligible to hold office only upto the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Remuneration Committee, is of the view that the appointment of Dr. Samanta Yadav as a Director of the Company is desirable and would be beneficial to the Company.

Dr. Samanta Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Board of Directors recommended the appointment of Dr. Samanta Yadav, who being eligible offered herself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013.

Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 03 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except of Dr. Samanta Yadav is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Samanta Yadav (DIN: 10690525), as Additional Director of the Company with effect from July 01, 2024 in accordance with Section 161 of the Act. He holds office up to the date of the Annual General Meeting of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Non-executive Independent Director. The Board of Directors recommends appointment of Dr. Samanta Yadav (DIN: 10690525), as Independent (Non-executive) Director of the Company. Dr. Samanta Yadav has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Dr. Samanta Yadav tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f July 01, 2024 to June 30, 2029 (both days inclusive). Brief profile and other details of Dr. Samanta Yadav is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

The Board recommends the resolution set forth in Item No. 04 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except Dr. Samanta Yadav is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 5

Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 500 crore and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and / or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The resolution as set out at item No. 5 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 500 Crore.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 6

In light of the objectives discussed in Item No. 6, the Company may seek financing from Banks, Financial Institutions, other lending entities, and individuals, both from indigenous sources, or from international markets. This could include bridge finance with potential equity conversion, repayable on demand, in instalments, or as a bullet payment after an agreed tenure. These options will be chosen based on their alignment with the Company's aforesaid strategic financial needs. Accordingly, it is proposed to increase the maximum borrowing limits, in supersession to the all-previous similar approvals

to Rs. 500 Crores or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher and also to create such charges, mortgages and hypothecations, on the movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, to provide security to the lenders in respect of such borrowings.

Pursuant to section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company may borrow any amount which, together with any amount already borrowed by the Company, exceeds the aggregate amount of the paid-up capital, free reserves and securities premium of the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members of the Company by way of a Special Resolution.

In order to facilitate securing the borrowing made by the Company, it may be necessary to create charge

on the assets or whole or substantially the whole of the undertaking of the Company in such manner as the Board may determine in the best interest of the Company (which may lead to its disposal in the unlikely event of any default/ potential default in repayment by the Company). Pursuant to section 180(1)(a) of the Companies Act, 2013, Board of Directors of a Company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 7

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services / goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans / debentures / bonds etc raised by its subsidiary companies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount as approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 8

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

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

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will

be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to increase the existing limit to Rs. 500 Crore (Rupees Five Hundred Crore) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time.

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

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

ITEM NO. 9

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to purchase and sale of goods and material for an amount of Rs. 150 crore (Rupees One Hundred and Fifty Crore) during Financial Year 2024-25.

Background and Details of the Transaction:

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

Approval being sought for Financial Year 2024-25 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2024-25 will be Rs. 150 Crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2023-24. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2024-25, as mentioned in item No. 9 of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer AOC-2 and Notes of Audited Annual Accounts of the Company for the financial year ended March 31, 2024.

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

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

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. The Board recommends the Special Resolution set forth at Item No. 9 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any.

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

Sanjay Jaiswall
 Company Secretary
 ACS No:54224

Place: New Delhi
 Date: September 6, 2024

Annexure-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 read with Secretarial Standard-2 on General Meeting

Particulars	Dr. Samanta Yadav
DIN	10690525
Date of Birth and Age	24/02/1994 (30 years)
Nationality	Indian
Date of first appointment on the Board	July 01, 2024
Qualification	Ph.D. in Chemistry
Experience and Expertise	Dr. Samanta Yadav is a Ph.D. in Chemistry from Delhi University and having more than 7 years of extensive research experience in the field of synthetic chemistry and organic synthesis. Dr. Samanta Yadav has an ability to engage in collaborations with researchers.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Nil
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	Not related
No. of shares held	Nil
Number of meetings attended during the year	Nil
Terms & conditions of appointment/ re-appointment	The details have been provided in the Resolution forming part of this Notice
Remuneration sought to be paid and remuneration last drawn	Sitting fees

BOARD'S REPORT

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS

The financial performance for the year ended March 31, 2024 is summarized below:

(Amount in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Net Sales /Income from Business Operations	41672.23	46271.74	44574.53	47604.80
Other Income	2616.65	-2831.03	2615.70	(2786.08)
Total Income	44288.88	43440.71	47190.23	44818.73
Cost of material consumed	971.73	2693.38	1535.45	2862.70
Purchase of Stock in trade	38516.37	40672.77	39705.95	41393.75
Employee Benefit Expense	190.96	201.96	583.17	256.06
Changes in Inventories	574.77	929.85	685.08	916.37
Financial Costs	237.57	199.05	286.57	230.16
Other Expenses	1155.64	641.4	1632.55	999.60
Profit before Depreciation	2641.85	(1897.7)	2761.47	46658.65
Less: Depreciation	317.02	252.89	364.60	300.94
Less: Exceptional items	0.00	0.00	638.75	0.00
Net Profit Before Tax	2324.83	(2150.59)	1708.32	(2136.69)
Less Current Tax	236.85	347.49	249.47	366.42
Less Previous year adjustment of Income Tax	0.00	0.00	0.00	0.00
Less Deferred Tax	155.56	(961.94)	113.44	(952.14)
Profit for the Period	1932.42	(1536.14)	1345.42	(1550.98)

During the year under review, the Company's consolidated revenue from operations is Rs. 47604.80 Lacs compared to Rs. 44574.53 Lacs in the previous year and the Profit of the Company for the period under review were Rs. 1345.42 Lacs as compared to loss of the company Rs. (1550.98) Lacs in the previous year.

Further, on standalone basis, the Company has achieved the turnover of Rs. 41672.23 Lacs as compared to Rs. 46271.74 Lacs in the previous year and the Profit of the Company during the year were Rs. 1932.42 as compared to loss of Rs. 1536.14 in the previous year.

BUSINESS OVERVIEW & OUTLOOK

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

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

The company has been primarily engaged in various business segments i.e. Polymer & Rubber Commodity (bulk consumption) Compounds and Master- Batches (Manufacturing upcycled compounds from industrial and post-consumer waste materials like EVA. PVC, PP. PE etc.). Contributing to the Environment Protection initiatives by The Government of India and fulfilling the mandated EPR obligations for the conglomerates using hundreds of thousands of tonnes of plastic products and packaging materials.

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

Vikas Lifecare Limited intends establishing / acquiring businesses in these segments thereby expanding its footprints in the country and beyond. They have also entered in to the business of Drinking water distribution systems via manufacturing food grade piping systems for drinking water and distribution of pharmaceuticals.

VLL has built capabilities to produce specifically engineered (ready-to-use / designed / modified) materials for plastic processors, for a wide spectrum of plastic products and application.

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

Vikas Lifecare Limited's subsidiary Genesis Gas Solutions Pvt. Ltd. is engaged in the business of Smart Gas Meters being supplied to all the major Gas Distribution Companies for domestic and commercial consumers. Genesis pioneers in Smart Gas and Water Metering and commands about 20% of the Domestic Gas Metering business share in India. Vikas Lifecare's subsidiary Genesis Gas Solutions enters into Joint Venture Agreement with Indraprastha Gas Limited (IGL) and we are pleased to inform that proposed Joint Venture Company IGL Genesis Technologies Limited (CIN: U26513DL2023PLC415626) has been incorporated on June 15, 2023.

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

LISTING OF EQUITY SHARES

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

CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2024 was Rs. 200,00,00,000 divided into 200,00,00,000 Equity Shares of Re.1 each.

Paid-up Share Capital and Allotments

As on March 31, 2024, the Issued and Paid-up Share Capital of the Company stood at Rs. 165,01,68,560/- divided into 165,01,68,560 fully paid-up equity shares of face value of Re. 1/- per share.

- a) The members of the company accorded their assent for the issuance of up to 24,25,00,000 fully Convertible Warrants, carrying a right exercisable to subscribe to one Equity Share, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 4/- per Warrant in the 28th Annual General Meeting held on September 30, 2023.

Thereafter, Company made allotment of 24,25,00,000 Fully Convertible Warrants as on March 02, 2024. And the Board of Directors in their meeting held on March 20, 2024 considered and approved the allotment of equity shares on conversion of 3,50,00,000 warrants into 3,50,00,000 equity shares at an issue price of Rs. 4/- each (including a premium of Rs. 3/- each), to "Promoter and Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 10,50,00,000/- from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. Further the Remaining 20,75,00,000 warrants would be converted into equity upon receipt of Funds.

Consequent to conversion of warrants/allotment of Equity Shares, the issued and paid-up capital of the Company stands increased to Rs. 165,01,68,560/-consisting of 165,01,68,560 equity shares of Re. 1/- each.

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

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

Particulars	1 st Trench	2 nd Trench
Date of Board Approval	May 23, 2023	May 23, 2023
Date of Members Approval	September 30, 2023	September 30, 2023
Date of Opening of Issue	January 01, 2024	January 29, 2024
Floor Price	₹ 5.02 per Equity Share	₹ 7.08 per Equity Share
Date of Closing of Issue	January 10, 2024	February 10, 2024
Relevant date	January 01, 2024	January 29, 2024
Issue Price	issue price at ₹ 4.80 per Equity Share (including a premium of ₹ 3.80 per Equity Share)	issue price at ₹ 6.75 per Equity Share (including a premium of ₹ 5.75 per Equity Share)
No. of shares Issued	10,41,65,000 equity shares of face value of ₹ 1	7,40,70,000 equity shares of face value of ₹ 1

c) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule (4) of the Companies (Share Capital and Debentures) Rules 2014.

d) Issue of sweat equity shares

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

e) Issue of employee stock options

The Company has not issued employee stock options, so no disclosure is required as per Rule 12 (9) of the Companies (Share Capital and Debentures) Rules 2014.

f) Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

CHANGE IN NAME OF THE COMPANY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has a two Subsidiary company named "Genesis Gas Solutions Private Limited" and Shashi Beriwal Private Limited

The Company acquired 98% stake in MSR Apparels Private Limited on April 22, 2023. Subsequently, MSR Apparels Private Limited became subsidiary in the year 2023-24. Later on, the Company has sold its entire stake i.e. 98% of MSR Apparels Private Limited on March 20, 2024. Therefore MSR ceased to be Subsidiary of Company.

The Company along with Mr. Vikas Garg and Advik Capital Limited (hereinafter collectively referred to as 'Acquirers') has entered into a Share Purchase Agreement on February 08, 2024, under which the Company intended to acquire 14,07,067 equity shares representing 6.24% of the issued and paid-up share capital of Industrial Investment Trust Limited. Pursuant to SPA, the Acquirers along with Advikca Finvest Limited ('PAC') have triggered the requirement to make an open offer to the shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

Further, the application for approval was also filed with SEBI and RBI, where the approval from SEBI has been received dated on May 02, 2024 with some observation but subject to the approval of RBI. The application submitted to RBI for prior approval for acquisition of shares under SPA and Open Offer along with control over the Target Company was returned by RBI owing to "lack of regulatory comfort on account of the existence of more than one NBFC in the resulting group". Thereafter, after return of the application by RBI, the acquirers had approached the RBI for seeking opportunity to represent the matter in person and for seeking clarifications on filing of a new application for the approval of change in control and shareholding of Industrial Investment Trust Limited. Despite best efforts, the request was not acceded, thus, Acquirers and Sellers has terminated the SPA through the termination agreement entered on July 26, 2024 and consequently the open offer of the Target Company i.e., Industrial Investment Trust Limited along with the open offer of IITL Projects Limited shall stand withdrawn in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

Post Closure of Financial Year, Department of Economic and Tourism, Dubai UAE (the DET), Government of Dubai, has approved incorporation of wholly owned subsidiary of the Company in the name of "VIKASH LIFE CARE INVESTMENT MANAGEMENT L.L.C" and issued a Certificate of Incorporation for the same. The company shall carry out business in the field of Investment in Commercial Enterprises and Management.

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

DIVIDEND

To conserve the resources for the expansion of business in the long run, your Directors have not recommended any dividend for the Financial Year 2023-24 and have decided to retain the profits.

CORPORATE GOVERNANCE AND ETHICS

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

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

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board.

The provision became applicable to your company during the immediately preceding financial year 2022-23 as the company has reached threshold limit. The Company was required to spend as CSR obligation Rs. 7,22,293.17 (Being 2% of the Average Net Profit of preceding three financial year) and consequently company has spent 7,42,000 during the Financial Year 2023-24 by making contributions in DonateKart Foundation and Bharat Lok Shiksha Parishad.

As the amount to be spent by the Company (CSR contribution) does not exceed 50 Lakhs therefore the company was not required to constitute Corporate Social Responsibility Committee. All the decision pertaining to expenditure of CSR Contribution has been considered and approved by Board of Directors of the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

The Board met 10 (Ten) times during the year, details pertaining to Board and Committee Meetings held during the year are detailed in Corporate Governance Report.

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

Appointments:

- i. Appointment of Mr. Suresh Narayanan Menon (DIN: 02943982) as Independent Director of the Company with effect from January 31, 2024.
- ii. Appointment of Mr. Amit Jindal as Chief Executive Officer (CEO) of the Company with effect from January 31, 2024.

Cessations

- i. Cessation of Mr. Balwant Kumar Bhushan (DIN: 09840934) from the office of Director with effect from April 25, 2023 from the Post of Executive Director.
- ii. Cessation of Ms. Ruby Bansal (DIN: 09338232) from the post of Independent Director of the Company w.e.f January 19, 2024.
- iii. Cessation of Mr. Vijay Kumar Sharma from the post of Chief Executive Officer of the Company. However, he shall continue to hold the position of Whole Time Director of the Company w.e.f January 31, 2024.
- iv. Cessation of Mr. Amit Jindal from the post of Chief Executive Officer of the Company with effect from March 20, 2024

KEY MANAGERIAL PERSONNEL

The Board of your Company consisted of the following Key Managerial Personnel (KMP'S) as on the year ended March 31, 2024:

- i. Chief Financial Officer : Mr. Chandan Kumar
- ii. Company Secretary : Mrs. Parul Rai*

*Post closure of the Financial Year Mrs. Parul Rai resigned from the Post of Company Secretary & Compliance and Mr. Sanjay Kumar Jaiswall appointed as the Company Secretary & Compliance officer w.e.f. May 17, 2024.

DECLARATION OF INDEPENDENCE

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

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

BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship

Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.vikaslifecarelimited.com.

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

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

Secretarial Auditor

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

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended on 31st March, 2024 from M/s. Kumar G & Co., Company Secretaries

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2024 in the format prescribed (Form MR-3) as provided by & Co. the Company Secretary in Practice has been annexed to the Report. (Annexure-I)

Cost Audit

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

Accordingly, the Board of Directors of the Company in their meeting held May 23, 2023 appointed M/s. Niraj Kumar Vishwakarma & Associates (Registration No: 003450) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year 2023-24.

INTERNAL AUDITOR

The Company has appointed M/s G Mansi & Associates, Chartered Accountants (FRN: 035927N), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2023-24 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act

SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it is applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34 (2)(f) of the SEBI (LODR) Regulations, 2015, top One thousand (1000) listed entities based on market capitalization shall contain the Business Responsibility Report in their Annual Report. As the Company does not fall under top 1000 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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

SIGNIFICANT AND MATERIAL ORDERS

Imposition of penalty via Adjudication Order No. Order/SS/RK/2023-24/28342-28349] dated July 27, 2023. Penalties of aggregate amount of Rs. 2,00,000 were imposed on Company under Section 15A(b) of the SEBI Act, 1992.

Penalties have been paid by the respective Noticees within due timelines and also been reported to Stock Exchanges

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies along with the other policies which are applicable on the website of the Company at www.vikaslifecarelimited.com.

ANNUAL RETURN

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment there by safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE

None of the Directors are related to each other.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board, Key Managerial Personnel, Senior Management of the Company and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website www.vikaslifecarelimited.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (INDAS)

The financial statements have been prepared in accordance with the Indian Accounting Standards (IndAS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received in this regard.

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

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

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

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

REGISTRAR AND SHARE TRANSFER AGENT

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

HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year March 31, 2023 and of the profit and loss of the company for the Financial Year;
- they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

- iv. The annual accounts of the Company have been prepared on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

For Vikas Lifecare Limited

Sundeep Kumar Dhawan
Managing Director
DIN: 09508137

Date: 06.09.2024
Place: New Delhi

For Vikas Lifecare Limited

Vijay Kumar Sharma
Whole-Time Director
DIN: 08721833

FORM NO. AOC -2

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

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

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

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1	Dr. Sundeep Kumar Dhawan	Key Managerial Personnel	Remuneration	N.A.	19,80,000.00	N.A.	N.A.
2	Mr. Vijay Kumar Sharma	Key Managerial Personnel	Remuneration	N.A.	14,20,000.00	N.A.	N.A.
3	Mr. Chandan Kumar	Director	Remuneration	N.A.	20,50,000.00	N.A.	N.A.
4	Amit Kumar Jindal	Key Managerial Personnel	Remuneration	N.A.	1,00,000.00	N.A.	N.A.
5	Ms. Parul Rai	Key Managerial Personnel	Remuneration	N.A.	4,87,878.00	N.A.	N.A.
6	Genesis Gas Solution Private Limited	Subsidiary Company	Closing Balance of Loan	N.A.	2,18,63,338.97	N.A.	N.A.
7	Shashi Beriwal Pvt. Ltd.	Subsidiary Company	Closing Balance of Advances given	N.A.	3,89,74,119.00	N.A.	N.A.

For Vikas Lifecare Limited

Sundeep Kumar Dhawan
Managing Director
DIN: 09508137

For Vikas Lifecare Limited

Vijay Kumar Sharma
Whole-Time Director
DIN: 08721833

Date: 06.09.2024
Place: New Delhi

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

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

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

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration*
Chandan Kumar	Chief Financial Officer & Director	4.49	
Vijay Kumar Sharma	Chief Executive Officer	3.21	
Sundeep Kumar Dhawan	Managing Director	4.62	
Parul Rai	Company Secretary	1.15	

No other directors were paid remuneration during the Financial Year 2023-24.

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

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

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

The number of permanent employees on the rolls of the Company as on March 31, 2024 is 36 across all the locations.

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

Details are not applicable as appointment of Managerial Personnel was effected during the year 2023-24 only, accordingly, there is no reportable increase in remuneration of managerial personnel

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

For Vikas Lifecare Limited

Sundeep Kumar Dhawan
Managing Director
DIN: 09508137

For Vikas Lifecare Limited

Vijay Kumar Sharma
Whole-Time Director
DIN: 08721833

Date: 06.09.2024
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Board of Directors is pleased to share the present Management Discussion and Analysis Report based on the business of the company i.e. Polymer & Chemical Business, Agro Product, Infra products Business and Smart Product Business, and the business performance under each of its strategic pillars along with the Financial Statements for the financial year ended March 31, 2024.

TRADITIONAL BUSINESS



PRODUCT DIVISION

AGRO	PRODUCT DIVISION
POLYMER	
INFRA	
SMART	








VLL has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products for FMCG, Agro, and Infrastructure Segments; paving way for an aggressive business growth with adding intricately planned and selected product portfolios via acquisitions, joint ventures and tie-ups.

VLL intends establishing / acquiring businesses in diverse segments thereby expanding its business stakes and a footprint across the country and beyond.

CURRENT/CONVENTIONAL BUSINESS:

POLYMER & CHEMICAL BUSINESS:

POLYMER BUSINESS DIVISION

VLL has established a profound understanding of the plastics industry with over two decades of experience.

VLL specializes in manufacturing & trading specialty chemicals for the plastics sector; offering a unique insight into product design and market trends.






VLL is primarily engaged in the manufacturing of polymer and rubber compounds and specialty additives for plastics, synthetic and natural rubbers.

VLL actively contributes to environmental protection initiatives by manufacturing up-cycled compounds from industrial and post-consumer waste materials like EVA, PVC, PP, PE.

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

VLL is a Del-Credre Agent (DCA) of ONGC Petro Additions Limited and its trading segment will grow correspondingly with the expansion and growth of the ONGC.

VLL as DCA and its diversified customer base has done the business of more than INR 42 Crores in last fiscal year and is eyeing to close current fiscal year with 50 crores, out of which 38 Crore revenue has already been achieved, which is not included in its turnover.

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

1.1 Polymer compound:

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

1.2 Recycled Compound:

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

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

1.3 Chemical Business:

To develops its operations in the organic chemicals business. Vikas Lifecare Limited granted with the stage –I clearance from SIPB, Ethanol Distillery will be setup under the Ethanol Production Promotion Policy 2021, of Bihar State Government, which supplements the "National Biofuels Policy 2018" of the Government of India for setting up "Ethanol" Manufacturing Unit in Bihar with initial installed capacity of 60KL per-day. Considering the huge

business potential of Ethanol project, your company is looking for the acquisition of entity for expeditious, fast track establishment of project as per the scheme of Central Government policy under the Department of Food and Public Distribution, Government of India.

Global Industry Review:

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

Indian Industry Overview:

- Polymers are essentially used in the manufacture of various plastic products. In the consumption of the basic petrochemical, polymers form the bulk of demand with a share of around 55%.
- Polymers account for around 70% of petrochemicals and that is the reason that they are the most important constituent of the Indian chemical industry.
- The share of polymers in the product mix in India for various crackers ranges from 60% to 90%. The segment of polymers has registered a growth of 18% while there has been an increase of 26% in the capacities.
- The Indian plastics industry produces and export a wide range of raw materials, plastic-molded extruded goods, polyester films, molded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- Owing to the increasing application of HDPE pipes in various end use industries, the market for HDPE pipe is expected to witness substantial growth. The growth in demand from water irrigation systems in agricultural industry is expected to drive the growth of the HDPE pipe market. Rapid urbanization is anticipated to increase the demand for water supply, leading to increase in requirement of HDPE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for HDPE pipes. However, volatile raw material prices attributed to fluctuation in prices of crude oil is expected to hamper the market growth. Conversely, innovation and technological advancements in PE pipe provide future growth opportunities to the HDPE pipes market in India.
- India ethanol market is projected to grow from \$ 2.50 billion in 2018 to \$ 7.38 billion by 2024, exhibiting a CAGR of 14.50% during 2019-2024, on the back of increasing ethanol use in applications such as fuel additives and beverages. Ethanol is a prominent alcoholic beverage, mainly found in beer, cider, wine, spirits and ale. Indian government is trying to reduce its dependence on imported crude oil and incentivizing Indian sugar manufacturers to produce ethanol for Oil Marketing Companies (OMCs). It is expected that ethanol production will increase by three to five folds in the future in order to meet the demand for its 20% Fuel Blending Program (FBP).

Key Market Movements:

- Plastics demand is increasing in the construction sector in floorings, insulation materials, storage tanks, performance safety windows, doors, pipes and cables. Growing residential and commercial projects in developing countries is boosting infrastructural development.
- Large investments in sectors such as water and sanitation management, irrigation, building & construction,

power, transport, retail etc. are continuously being made.

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

2. **FMCG-AGRO PRODUCT BUSINESS:**

AGRO-PRODUCT BUSINESS DIVISION

VLL started its Agro Products Business Division in 2021 with Premium Cashew Nuts, Premium Rice etc. VLL Agro Products Division has achieved INR 225 Crores Sales before bagging fresh orders for current quarter and the company targeting a goal of INR 360 Crores for the Agro Products Division for the current fiscal year, as compared to the INR 320 Crores accomplished during the last Fiscal.

RICE



VLL has entered into 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 & registered/empaneled as an Approved Vendor with the U.P. State Horticultural Co-Operative Marketing Federation (HOFED) a Govt. of U.P. Enterprise.

VLL Premium Rice business registered impressive numbers for the company in terms of sales and consistent growth of the Agro Products Division, the company's first Bulk-Load Export Order was of 1500MT of Premium Rice



CASHEW



VLL has state-of-art, environmentally sustainable Cashew processing unit in Mangalore with a processing capacity of 1000MTPA

VLL has strategic partnership with few established FMCG Players to channelize the raw Cashew procurement at competitive prices and back-to-back buy-back tie-ups for processed and packed Cashews in premium and ultra-premium segments.



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

Agro Commodities:

- Our Company has also started the trading of raw and finished cashew nuts and premium quality Rice to pursue one of its strategies of venturing into FMCG market. Company has also ventured into Agri Products business with diverse activities including Food & Crop Protection, Preservation & Storage, Crop Research, Crop Production Company is working towards gaining a foothold in the Agri Business with starting operations in the various facilities required for this business activities as soon as possible. For strengthen its agro

product business your company has procured land at various strategic locations and have so far purchased approx 36.41 Acre land since June'2021 and will further acquire land at strategic location with an ambitious target of 100-150 Acre cultivable land by the March 2024

- Your Company is empanelled with National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) as exporter, Ministry of Agriculture, Government of India, for expanding the Agro Products business like Food Grains, Pulses, Spices, Oilseeds, Bio-Fertilizers and Miscellaneous other Products.
- Vikas Lifecare's Agro Products Division has bagged fresh orders worth INR 155 Million to be executed within the Q2 2023-24. Vikas Lifecare Limited Agro Products Division has achieved INR 480 Million Sales before bagging this fresh order and the company targeting a goal of INR 3600 Million for the Agro Products Division for the current fiscal year, as compared to the INR 2000 Million accomplished during the last Fiscal.
- Vikas Lifecare Limited is poised to scale up the Agro Products business and is eyeing Export Orders too. The company is also looking out for appropriate opportunities for Backward Integration for the Agro Products considering and evaluating proposals for establishing or acquiring Rice processing facility by 2024-25. These facilities will help elevate the scope of business and will add to the company's performance in the National as well as International markets with better sales volumes backed by better profit margins for Vikas Lifecare Limited.

Global Industry Review:

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

Indian Industry Overview:

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

Key Market Movements:

- The rising health consciousness among consumers in both developed and developing markets across the world has increased consumption of dried nuts and fruits. The product contains high levels of unsaturated fats, proteins, vitamins and fibres. The emerging trend for protein-rich diets has significantly increased the demand for dehydrated fruits among young adults. The increased awareness regarding obesity and lifestyle-related disorders has boosted the popularity of healthy snacks among consumers.
- Dry fruit containing snack bars, breakfast cereals and bakery products are gaining popularity in the retail. The health benefits of dehydrated fruits boost their consumption as a snack and as a raw ingredient in gluten-free

and vegan bakery and confectionery products. Development across the food packaging industry has enabled manufacturers and processors to sell dehydrated fruits in small, portable, and ready-to-eat packaging. The increasing investment by manufacturers to extend product shelf life contributes to market growth.

- India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20. The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains.

3. **INFRA PRODUCT BUSINESS:**

INFRA-PRODUCT DIVISION

VLL has achieved great revenues in this segment since its commencement due to increase in economic activities and governments thrust on infrastructure development, there is a huge demand of fittings by all major government projects.

VLL has already registered revenue of about INR 85 Crores in last fiscal year & is targeting business of 100 Crores in current fiscal year, out of which revenue of 74 Crores has already been achieved for this business segment with major products being food grade plastic pipes and TMT Bars

FOOD GRADE PLASTIC PIPING SYSTEM FOR DRINKING WATER

VLL has received mammoth response in the HDPE pipes for drinking water system.

VLL has ventured into the arena of food grade piping systems for drinking water under the Jal Jeevan Mission, initiated by Department of Drinking Water & Sanitation, Ministry of Jal Shakti, Government of India.

TMT (THERMO MECHANICAL TREATMENT) BARS

TMT bar with higher strength coupled with flexibility are generally used material in construction for enhanced protection against earthquake and another type of natural disasters.

TMT Bars are being widely used in Residential Buildings, Airports and Metro Rail, Roads, Bridges and Flyovers. Dams, Industrial Structures, Power Plants



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

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

• **Steel fittings & Steel Bars**

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

Global Industry Review:

- The Global Infrastructure Market was valued at USD 2,242.3 Billion in 2021 and is expected to reach USD 3,267.3 Billion by 2027, registering a growth rate of 6.48% during the forecast period.
- The global steel rebar market size was valued at USD 219.2 billion in 2019 and is expected to grow at a CAGR of 7.2% from 2020 to 2025. The expansion of construction sector is anticipated to remain a key driver for market growth. Growing construction output, especially in emerging countries, such as China, Brazil, and India, and diversification program in the Middle East countries, are contributing to the demand for steel rebar.

- Major GDP contribution in the Middle Eastern countries comes from the oil & gas sector. However, countries in the region are focusing on the development of non-oil & gas sectors such as residential construction and infrastructure. For instance, the Saudi Arabian government, under its Saudi Arabia Vision Plan 2030, revealed an infrastructure investment plan worth USD 450 billion to reduce its dependency on the oil & gas sector for a more effective government, to diversify its economy, and build a robust society.
- For food grade piping system the global HDPE pipes market was valued at \$17,907 million in 2017 and is projected to reach \$26,518 million by 2025, growing at a CAGR of 5% from 2018 to 2025.

Indian Industry Overview:

- India is expected to become the world's third largest construction market by 2022
- India is home to fifth-highest reserves of iron ore in the world.
- India will require investment worth Rs. 50 trillion (US\$ 777.73 billion) across infrastructure by 2022 for a sustainable development in the country.
- Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.
- For Infrastructure business steel fittings and steel bars are very important tools for the growth in this segment.
- In FY22 (till January), the production of crude steel and finished steel stood at 98.39 MT and 92.82 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MT (million tonnes), an increase of 8-9% YoY in FY22.
- As of September 2021, India was the world's second-largest producer of crude steel, with an output of 9.5 MT.

Key Market Movements:

- The Infrastructure in India is estimated to grow at a CAGR of approximately 7% during the forecast period.
- During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.
- Increase in Road Infrastructure followed by the development of highways would be undertaken, including the development of 2,500 km access control highways, 9,000 km of economic corridors, 2,000 km of coastal and land port roads, and 2,000 km of strategic highways
- The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,00,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

4. **SMART PRODUCT BUSINESS:**

SMART PRODUCT DIVISION

VIL has acquired 95% stake in Genesis Gas Solutions Private Limited (the 'Genesis'), a company engaged in the business developing "Smart Products" including Smart Gas Meters & Power Distribution solutions for the ever-expanding infrastructure in India.

Genesis pioneers in Smart Gas & water metering and commands about 20% of the Domestic Gas Metering system in India.

Smart Meter Interface Unit (MIU) and associated services being used by Indraprastha Gas Ltd - JV of GAIL, BPCL and Govt. of NCT of Delhi

VIL's material subsidiary Genesis Gas Solutions (Genesis) has been awarded orders to supply 40,000 Gas Meters valued at aggregate INR 49.5 Crore from Gujarat Gas Limited, The India's Largest City Gas Distribution company.

VIL's Genesis Gas Solutions Pvt. Ltd successfully develops and integrates for the first time in India, LoRa@ technology MIUs (Meter Interface Units) for Indraprastha Gas Meters.



- Your Company is moving ahead with the objective of broad-basing the product portfolio, and diversifying into futuristic and unique product lines, new edge businesses, complementing and supplementing the existing business lines of the Company. Vikas Lifecare has entered into definite agreement with the existing promoters/shareholders for acquiring 75% equity of Genesis Gas Solutions Private Limited (the 'Genesis'), a company engaged in the business developing "Smart Products" including Smart Gas Meters & Power Distribution solutions for the ever-expanding infrastructure in India. Genesis pioneers in smart gas and water metering in India and commands about 20% of domestic gas metering share in India.

- Genesis is currently having the first and the largest implementation of LoRa® technology in Smart Gas Metering in India. Genesis operates through leading operators of LoRa® in India and has also done few pilot projects outside India.
- Genesis Gas Solutions Pvt Ltd successfully developed and integrated LoRa® technology MIUs (Meter Interface Units) into prepaid gas meters which have already been commissioned at Indraprastha Gas limited (IGL).
- Beside the gas and water meter Genesis Gas entered into a Memorandum of Understanding (MOU) with "S I C K" India, a subsidiary company of "S I C K" A.G. headquartered in Germany, for promotion and marketing of a certain type of Ultrasonic Gas Meters in a pre-defined geographical territory including India and certain Asian countries as well.

Global Industry Review:

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

Indian Industry Overview:

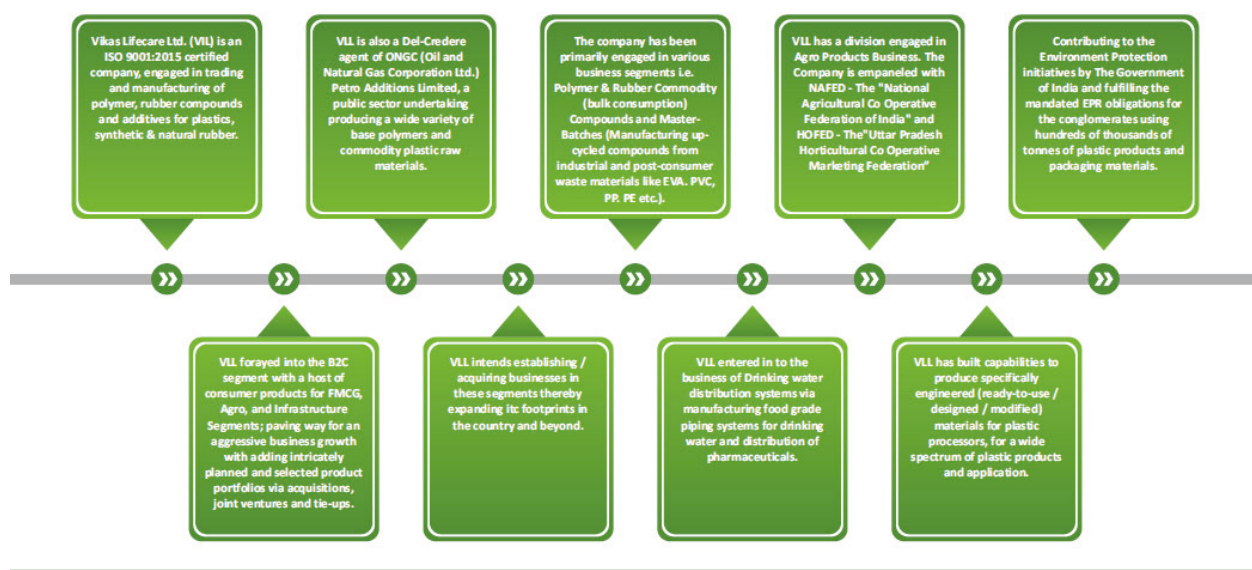
- The growth of the smart meter market in India can be attributed to the increasing cost of electricity in the country and the growing need for energy conservation and management.
- India smart meter market is witnessing promising growth and anticipated to grow at a CAGR of 6.4% during the forecast period.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

Key Market Movements:

- The Asia Pacific is expected to dominate the smart meters market during the forecast period due to government's mandates for digitization of grid networks, utilities monitoring real-time analysis for grid and consumers usage.
- The region has been segmented into China, Japan, Australia, India, and the Rest of Asia Pacific.
- The Asia Pacific is the most populated region in the world and consequently witnesses a high electricity demand. China, Japan, and India are investing in grid expansion projects to increase distribution grid reliability.
- Based on the type smart meters market has been segmented as Electric, Gas and Water meters.
- Smart meter has gained immense traction on account of their attractive features including automatic meter reading, bill generation, greater transparency, and reduced meter reading costs.

- They have become essential part of smart grids and are gradually replacing conventional meters in end use verticals such as industries, residential buildings and commercial places.
- Governments across the world are spending billions of dollars on the installation of smart grids and smart meters, with the aim of improving the efficiency of power networks. Moreover, various new smart city initiatives are being constantly launched worldwide. This will create lucrative growth avenues within the global smart meter market during the forecast period.
- Leading Asia Pacific Countries such as China and India are continuously installing smart meters in residential and industrial buildings for achieving a cleaner and more efficient energy system. Various new projects are being launched by governments to encourage the adoption of smart meters.

COMPANY OVERVIEW:



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

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

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

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

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

Shashi Beriwal & Co. Pvt Ltd is manufacturing packaged beverages including Fruit Juices of a wide variety, Aerated drinks including the most popular flavors like Cola, Orange, Mango along with very Indian Jeera and Shikanji drinks and has most recently forayed into the fast expanding market in India for "Energy Drinks". SBBPL has the manufacturing unit at Rai Industrial Estate, District Sonapat, in Haryana. The products are currently marketed across 8-10 states through a network of 20+ distributors. The manufacturing unit is FSSAI registered facility with a current capacity to produce 50 Kilo Liters /

Day of the products in 100 Thousand retail size packs of Juices and 50 Thousand units of Aerated Drinks comprising of PET Bottles, Tetra Packs, Soft pouches and the company is planning to start launching retail packaging in disposable metal cans as well. This capacity is expandable upto 2 times with the current infrastructure available at the same site.

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

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

- 600 Running Canteens
- 140+ Vendor Partners
- 12 Running Depots
- 4500+ Canteen requests In Process

With a vast portfolio of consumer goods including:

- Grocery
- Personal Care
- Fashion
- Stationery
- Electronics
- Home Care Products

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

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

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

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

OUR EDGE



Segment Wise /Product Wise Performance

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

Current Business Segments

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

Smart Product Business Division:

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

Your company's acquisition Genesis Gas Solutions Pvt Ltd (Genesis) has received the First Ever Orders for Ultrasonic Meters Gas Meters valued at INR 30 Million. Ultrasonic meters are considered highest in efficacy in terms of accuracy and reliability, as these meters derive the volume flow of the gas by measuring the transit times of high-frequency sound waves. The Ultrasonic meters are eminently required at Large Diameter Gas Pipe Lines where it is a commercial loss to use the mechanical drive meters.

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

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

(Genesis) has been awarded orders to supply 40000 Gas Meters valued an aggregate INR 495 Million from Gujarat Gas Limited, The India's Largest City Gas Distribution company. Vikas Lifecare Ltd. owns 95% equity in Genesis which is engaged in the business of developing "Smart Products" including Smart Gas Meters & Power Distribution solutions for the infrastructure segment.

The Joint Venture Company formed between Genesis Gas Solutions Pvt Ltd (GGSPL) & Indraprastha Gas Limited (IGL). IGTL initiated the process of establishing the production facility to manufacture Smart Gas Meters in India with Technical Knowhow from Hangzhou Beta Meter Co., Ltd (Holley Group), the largest producer of Gas Meters across the globe. Whereas, IGTL has acquired the Technology for manufacturing of Smart Gas Meters for about USD 2.4 Million (INR 199.20 Million Approx.), of which IGTL has remitted 50% about USD 1.2 Million (INR 99.60 Million Approx.) this week. The funds for the payment have been sourced from the capital infusion of about INR 370 Million, contributed at IGTL by IGL & GGSPL (Infused by VLL) in the ratio 51:49 respectively.

Vikas Lifecare Ltd. subsidiary company Genesis Gas Solutions Private limited (GGSPL) received reputed orders of commercial scale for The Most Advanced- State-of-The-Art ULTRASONIC Gas Meters. Ultrasonic Gas Meters are leaps and bounds ahead in terms of accuracy, reliability and life span as compared to the conventional mechanical gas meters. Ultrasonic meters are being replaced worldwide to bring down commercial gas losses (LUAG). Due to high gas prices, these meters are today the obvious choice for gas companies to recover their investment into continuous gas supply to industrial and commercial gas customers. These meters are a super specialty product, based on the world renowned Ultrasonic Technology which has been tried and approved in the most testing conditions and critical sites worldwide.

Recycling Material Division

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

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

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

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

Trading of Polymer Compounds

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

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

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

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

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

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

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

Polymer Compounds:

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

FMCG-Agro Product Business:

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

Infra Product Business:

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

Opportunities for sustainable growth:

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

RESEARCH AND DEVELOPMENT

- Waste to Wealth – Rice Husk ash as Precursor for Nano- Silica
- Waste management – A Step Towards Circular Economy
- Self-Healing Smart Intelligent Coatings
- Smart Materials for Controlling Electromagnetic Interference

<p>1</p> <h4>WASTE TO WEALTH - RICE HUSK ASH AS PRECURSOR FOR NANO-SILICA</h4> <p>Conversion of Rice Husk Ash (RHA) to nano-silica for different end-use applications</p> <p>OVERVIEW Rice husk generated every year is approximately equal to one-fifth of the total rice production per annum globally, which is about 600 metric tons per annum. Utilization of rice husk could solve the disposal problem and reduce the cost of waste treatment. Rice husk and its ash are used directly for manufacturing and synthesizing new materials.</p> 	<p>2</p> <h4>WASTE MANAGEMENT – A STEP TOWARDS CIRCULAR ECONOMY</h4> <p>Recycling of single-use plastic waste into composite tiles for multifunctional applications</p> <p>OVERVIEW Recycling of plastics is desirable because it avoids their accumulation in landfills. While plastics constitute only about 8 percent by weight or 20 percent by volume of municipal solid waste, their low density and slowness to decompose makes them a visible pollutant of public concern. Thus, it becomes vital to use plastic waste in an environmentally sustainable manner and convert it into a product that can be used for various applications.</p> 
<p>3</p> <h4>SELF-HEALING SMART INTELLIGENT COATINGS</h4> <p>Designing of Conducting polymer composites for corrosion protection in marine environment</p> <p>OVERVIEW A new concept based on polymer composite is employed for designing material that exhibit modified properties resulting from the synergistic effect of fillers and polymer matrix. In present study, various properties of conducting polymers such as anti-corrosiveness, light weight, mechanical strength, and tuneable electrical conductivity and environment stability, can be utilized along different filler for designing the copolymer composite for fabrication of anticorrosive coatings.</p> 	<p>4</p> <h4>SMART MATERIALS FOR CONTROLLING ELECTROMAGNETIC INTERFERENCE</h4> <p>Development of Graphene Nano-composites for EMI Shielding Applications</p> <p>OVERVIEW In recent years, the development of high-performance EM wave absorption materials being lightweight, and having thinness, broadband, and strong absorption became the most important targets. Until now, some dielectric or magnetic loss materials have played a vital role in high-frequency EM wave absorption. However, the shortcomings including high density, weak absorption performance, and narrow absorption bandwidth have greatly restricted traditional loss materials' practical applications for EM wave absorption. Nowadays, novel EM wave absorbers are emerging and exhibit outstanding EM wave absorbing properties.</p> 

Financial Performance

The financials of the Company as on 31st March, 2024 in comparison with the previous year figures along with the key financial indicators are discussed as under:

Net worth

The Company's net worth viz. paid up share capital, general reserves and retained earnings stood at Rs.481.54 Crore as against the previous year where it stood at Rs. 330.76 Crores.

Borrowings

The Company's borrowings aggregated to Rs. 23.14 Crore comprising of secured borrowings from banks and financial institutes of Rs. 23.14 Crore and unsecured borrowings in form of inter-corporate loans/ advances and loans from related parties is Rs Nil in comparison to the previous year figures being Rs 2.46 Crore.

The total debt - equity ratio of the Company as on 31st March, 2024 was 0.05:1.

Trade Receivables & Trade Payables

Trade receivables at the end of financial year was Rs. 138.51 Crore and trade payables aggregated to Rs. 12.52 Crore as against the previous year where Trade receivables and trade payables stood at Rs 167.06 and 57.10 Crore respectively.

Current Assets & Current Liabilities

The Current Assets of the Company stood at Rs. 226.33 Crore whereas the current liabilities aggregated to Rs. 32.92 Crore as against the previous year where the Current Assets and Current Liabilities were 195.15 Crore and 82.74 Crore respectively. The Current Ratio of the Company as at 31st March, 2024 was 6.87 as against 2.36 in the previous year.

Earnings per Share

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

Research & Development

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

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

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

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

Our Research and Development activities also includes:

1. Waste to Wealth – Rice Husk ash as Precursor for Nano- Silica
2. Waste management – A Step Towards Circular Economy
3. Self-Healing Smart Intelligent Coatings
4. Smart Materials for Controlling Electromagnetic Interference

Environmental Health and Safety

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

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

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

Risks, Concerns, Internal Control Systems and their Adequacy

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

Human Resources

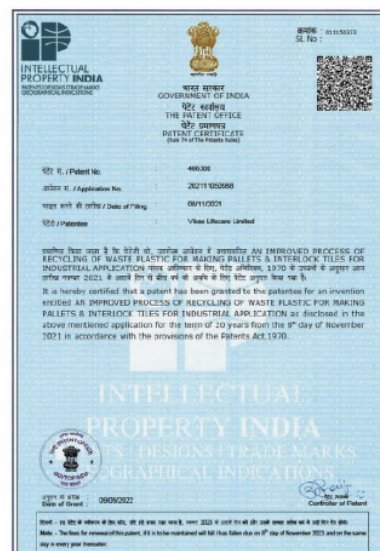
Human Resource Capital is the most valuable asset for any organization. The Company places the utmost importance on maintaining cordial employer-employee relations both at its administrative offices and plant locations. The Company has developed a system to reward adequately and recognize employee contribution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



भारत सरकार
GOVERNMENT
OF INDIA



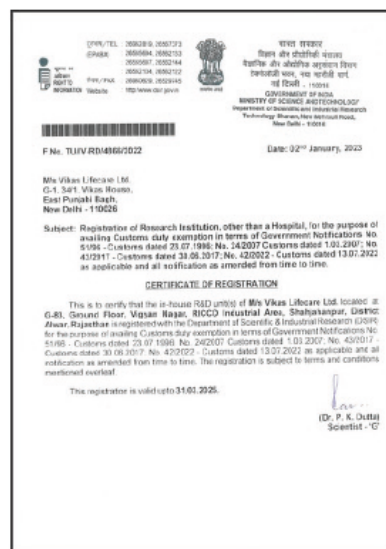
Vikas Lifecare Limited Has Been
Granted Indian Patent For Its
Technology 'Recycling Of Waste
Plastic For Making Pallets &
Interlock Tiles For Industrial
Applications' On 9th September
2022 For The Term Of 20 Years



ISO CERTIFICATE



DSIR- CERTIFICATE



CAUTIONARY STATEMENT

This Statement contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report. Actual results could differ materially from those expressed or implied.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To

The Members,

Vikas Lifecare Limited

G-1 34/1, East Punjabi Bagh

New Delhi -110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vikas Lifecare Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

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

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

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

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 17 of SEBI (LODR), 2015	Composition of Board of Directors: - One director was appointed under Executive Category on January 25, 2023, but he never resumed office, and as such company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023 The Stock Exchanges Levied a fine for March Quarter: Fine of Rs. 3,30,000/- was imposed by each Stock exchange (BSE & NSE). For June Quarter: Fine of Rs. 1,25,000/- was imposed by each Stock exchange (BSE & NSE). The Company has paid the fine within due course of time.
2.	Regulation 30 of SEBI (LODR), 2015	Trading activities by certain entities in the scrip of "Vikas Ecotech Limited":- Imposition of penalty via Adjudication Order No. Order/SS/RK/2023-24/28342-28349] dated July 27, 2023. Penalties of aggregate amount of Rs. 15,00,000 were imposed on Company, persons belonging to promoter/ promoter group, under Section 15A(b) of the SEBI Act, 1992 Penalties have been paid by the respective Noticees within due timelines and also been reported to Stock Exchanges
3.	Regulation 34 of SEBI (LODR), 2015	Delay in filing with Stock Exchange BSE & NSE each had imposed fine amounting to Rs. 8,640/- for delayed submission of Annual Report to Stock exchanges by 4 days. The Company has paid the fine within due course of time.
4.	Regulation 32 (1) & (2) of SEBI (LODR), 2015	Non-filing of Statement of Deviation or Variation The company received an administrative warning letter from SEBI on April 2, 2024 to adhere to Regulation 32 (1) & (2). The company has been advised to submit such statement on immediate basis.
5.	Under section 11(2), 11C(2) and 11C(3) of SEBI Act, 1992	Company was summoned to provide details, information and to produce documents An investigation was initiated by SEBI to investigate the disclosure of financial information and the business transactions.

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

(i) **The Fund-raising Committee of the Company has made allotments through QIP in 2 tranches:**

- 10,41,65,000 equity shares at issue price (₹ 4.80) allotted to the eligible Qualified Institutional Buyers (QIB) on January 10, 2024 under tranche-I in accordance with the terms of the issue
 - 7,40,70,000 equity shares at issue price (₹ 6.75) allotted to the eligible Qualified Institutional Buyers (QIB) on February 10, 2024 under tranche-II in accordance with the terms of the issue.
- All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

(ii) **Preferential Issue**

The members of the company accorded their assent for the issuance of up to 24,25,00,000 fully Convertible Warrants, carrying a right exercisable to subscribe to one Equity Share, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 4/- per Warrant in the 28th Annual General Meeting held on September 30, 2023.

Thereafter, Company made allotment of 24,25,00,000 Fully Convertible Warrants as on March 02, 2024. And the Board of Directors in their meeting held on March 20, 2024 considered and approved the allotment of equity shares on conversion of 3,50,00,000 warrants into 3,50,00,000 equity shares at an issue price of Rs. 4/- each (including a premium of Rs. 3/- each), to "Promoter and Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 10,50,00,000/- from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. Further the Remaining 20,75,00,000 warrants would be converted into equity upon receipt of Funds.

(iii) **Acquisition and Sale of stake:**

- The Company acquired 98% stake in MSR Apparels Private Limited on April 22, 2023. Accordingly, MSR Apparels Private Limited became subsidiary in the year 2023-24.

Further, the Company has reduced its entire stake i.e. 98% in MSR Apparels Private Limited on March 20, 2024.

- b) The Company along with Mr. Vikas Garg and Advik Capital Limited (hereinafter collectively referred to as 'Acquirers') has entered into a Share Purchase Agreement on February 08, 2024, under which the Company intended to acquire 14,07,067 equity shares representing 6.24% of the issued and paid-up share capital of Industrial Investment Trust Limited. Pursuant to SPA, the Acquirers along with Advikca Finvest Limited ('PAC') have triggered the requirement to make an open offer to the shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

Further, the application for approval was also filed with SEBI and RBI, where the approval from SEBI has been received dated on May 02, 2024 with some observation but subject to the approval of RBI. The application submitted to RBI for prior approval for acquisition of shares under SPA and Open Offer along with control over the Target Company was returned by RBI owing to "lack of regulatory comfort on account of the existence of more than one NBFC in the resulting group". Thereafter, after return of the application by RBI, the acquirers had approached the RBI for seeking opportunity to represent the matter in person and for seeking clarifications on filing of a new application for the approval of change in control and shareholding of Industrial Investment Trust Limited. Despite best efforts, the request was not acceded, thus, Acquirers and Sellers has terminated the SPA through the termination agreement entered on July 26, 2024 and consequently the open offer of the Target Company i.e., Industrial Investment Trust Limited along with the open offer of IITL Projects Limited shall stand withdrawn in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

We further report that;

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

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

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

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

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

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

for **KUMAR G & Co.**

Company Secretaries

GUPTA P. K.

M.No: A14629 | CP : 7579

UDIN: A014629F001159828

Date : 06.09.2024

Place: New Delhi

Annexure 1

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

Sub: **Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read with this letter**

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

for **KUMAR G & Co.**
Company Secretaries
GUPTA P. K.

Date : 06.09.2024
Place: New Delhi

M.No: A14629 | CP : 7579
UDIN: A014629F001159828

SECRETARIAL COMPLIANCE REPORT

VIKAS LIFECARE LIMITED

FOR THE YEAR ENDED MARCH 31, 2024

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

We, Kumar G & Co, *Company Secretaries* have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2024 of Vikas Lifecare Limited ("the listed entity").

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

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

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

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

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil

	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	Nil
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes* Yes* Yes*	The company has been advised to timely upload the data on website as per Regulation 46 & 62 of SEBI (LODR) Regulations, 2015. Nil
4	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	Nil
5	Details related to Subsidiaries of Listed Entities have been examined w.r.t.: (a) identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	 No Yes	Company has subsidiary company named M/s. Genesis Gas Solutions Private Limited and M/s. Shashi Beriwal & Company Private Limited, but it doesn't fall under the definition of material subsidiary company. Nil
6	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations	Yes	Nil
7	Performance Evaluation : The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	Nil
8	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Yes	Nil Nil
9	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder except as provided under separate paragraph herein	Yes	Nil
10	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil

11	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	Nil
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc except as provided under separate paragraph herein	Yes	Nil

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

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

S. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No instance of resignation of statutory auditors during the year under report
2	Other conditions relating to resignation of Statutory auditor		
	i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information / explanation from the company, the auditor has informed the Audit committee the details of information / explanation sought and not provided by the management, as applicable.		
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above communicate its views to management and the auditor. ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor		No instance of resignation of statutory auditors during the year under report
3	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No instance of resignation of statutory auditors during the year under report

Based on the above examination, we hereby report that, during the period under Review:

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

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/Show cause notice/warnings etc	Details of violations	Fine Amount	Observations/ Remarks by PCS	Management Response
1.	SEBI (LODR), 2015	Regulation 17	Composition of Board of Directors	Stock Exchange	Imposition of Fine	One director was appointed under Executive Category on January 25, 2023, but he never resumed office, and as such company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023	For March Quarter: Fine of Rs. 3,30,000/- was imposed by each Stock exchange (BSE & NSE). For June Quarter: Fine of Rs. 1,25,000/- was imposed by each Stock exchange (BSE & NSE).	Company should establish efficient internal hiring mechanisms and adhere to the Corporate governance at all times.	Company has paid the fine imposed on 26.12.2023
2.	SEBI (LODR), 2015	Regulation 30	Trading activities by certain entities in the scrip of "Vikas Ecotech Limited."	SEBI	Imposition of penalty via Adjudication Order No. Order/SS/RK/2023-24/28342-28349 dated July 27, 2023	SEBI passed an order in the matter of trading activities by certain entities in the scrip of "Vikas Ecotech Limited."	Penalties of aggregate amount of Rs. 15,00,000 were imposed on Company, persons belonging to promoter/promoter group, under Section 15A(b) of the SEBI Act, 1992	Company has been advised to be cautious of the SEBI (PIT) provision.	Penalties have been paid by the respective Noticees within due timelines and also been reported to Stock Exchanges
3.	SEBI (LODR), 2015	Regulation 34	Delay in filing with Stock Exchange	BSE & NSE	Imposition of Fine	BSE & NSE each had imposed fine amounting to Rs. 8,640/- for delayed submission of Annual Report to Stock exchanges by 4 days	Fine amounting to Rs. 8,640/- by each Stock Exchange	No comment required.	Company has paid the fine imposed on 31.10.2023
4.	SEBI (LODR), 2015	Regulation 32 (1) & (2)	Non-filing of Statement of Deviation or Variation	SEBI	Administrative warning letter bearing reference no. SEBI/HO/CFD/SEC-5/OW/P/2024/12998/1 dated April 2, 2024	The company received an administrative warning letter from SEBI on April 2, 2024 to adhere to Regulation 32 (1) & (2)	-	The company has been advised to submit such statement on immediate basis.	Company shall take necessary steps in filing such statement.
5.	SEBI Act, 1992	Under section 11(2), 11C(2) and 11C(3)	-	SEBI	Company was summoned to provide details, information and to produce documents	An investigation was initiated by SEBI to investigate the disclosure of financial information and the business transactions.	No fine or penalty has been imposed so far	-	Company's Officials have initiated to submit the documents.

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

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

Assumptions & Limitation of scope and Review:

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

For **KUMAR G & Co.**

Company Secretaries

GUPTA P. K.

Date : May 28, 2024

Place: New Delhi

M.No. : A14629 | CP : 7579

UDIN: A014629F000475089

CORPORATE GOVERNANCE REPORT

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

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

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

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

The composition of Directors as on March 31, 2024 is set out in the table below:

Name of Directors	Designation
Mr. Sundeep Kumar Dhawan	Managing Director
Mr. Vijay Kumar Sharma	Executive Director & Chief Executive Officer
Mr. Chandan Kumar	Executive Director & Chief Financial Officer
Mrs. Richa Sharma	Independent Director
Mr. Anil Kumar	Independent Director
Mr. Suresh Narayanan Menon	Independent Director

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

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

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

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

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.

Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement and usage of funds in most effective manner.

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

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

BOARD MEETINGS

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

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

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

During the year, the Board of the Company met 10 times on (1) May 23, 2023, (2) August 12, 2023, (3) August 31, 2023, (4) September 06, 2023, (5) October 17, 2023, (6) January 31, 2024, (7) February 08, 2024, (8) February 13, 2024, (9) March 02, 2024 and (10) March 20, 2024 respectively. The maximum gap between the two Board meetings was less than 120 days.

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

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

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

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	AttendanceParticulars			No. of directorships and Committee memberships/ Chairmanships in other public limited Companies**			Category of Directorship in other Listed Companies	No. of Shares held by nonexecutive directors
		Board Meeting Held during their tenure	Board Meeting Attended	Last AGM	Other Director-Ships	Committee Memberships	Committee Chairmanships		
Mr. Sundeep Kumar Dhawan	Managing Director	10	9	No	1	0	0	0	-
Mr. Vijay Kumar Sharma	Executive Director & CEO	10	8	Yes	0	0	0	0	-
Mr. Chandan Kumar	Executive Director	10	10	No	0	0	0	0	-
Ms. Ruby Bansal	Non-Executive - Independent Director	10	6	Yes	0	0	0	0	NIL
Ms. Richa Sharma	Non-Executive - Independent Director	10	10	Yes	0	0	0	0	Nil
Mr. Anil Kumar	Non-Executive - Independent Director	10	9	No	0	0	0	0	Nil
Mr. Balwant Kumar Bhushan	Executive Director	0	0	No	0	0	0	0	-
Mr. Suresh Narayanan Menon	Non-Executive - Independent Director	4	0	No	0	0	0	0	Nil

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

INDEPENDENT DIRECTORS

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

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

INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 31, 2024 without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

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

Familiarization Programmed for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, it's strategic and

operating plans. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

COMMITTEES OF BOARD OF DIRECTORS

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

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

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

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

AUDIT COMMITTEE

The Audit Committee during the year 2023-24 comprised of three members and the chairman of the Committee is Independent Director. The Chairman of the Committee has an experience in financial matters. All other members of the Committee are also financially literate. During the year under review, the Audit Committee met five (9) times on May 23, 2023, August 12, 2023, August 31, 2023, September 06, 2023, October 17, 2023, January 31, 2024, February 08, 2024, February 13, 2024 and March 20, 2024 with necessary quorum being present at all the meetings:

Name of Member	Category	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mrs. Richa Sharma	Non-Executive- Independent Director	9	9
Mr. Vijay Kumar Sharma	Executive Director	9	9
Ms. Ruby Bansal	Non-Executive- Independent Director	5	5
Mr. Anil Kumar	Non-Executive- Independent Director	4	4

*Mr. Anil Kumar appointed as member of Audit Committee on January 31, 2024 after resignation of Ms. Ruby Bansal as member from the Committee.

Brief Terms of reference:

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

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

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

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

NOMINATION & REMUNERATION COMMITTEE

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

During the year under review, the Nomination & Remuneration Committee met 2 times on October 17, 2023 and January 31, 2024, with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2023-24 is as below:

Name of Member	Category	No. of meetings held during the tenure of Director	No. Of Meetings Attended
Mrs. Richa Sharma	Non-Executive, Independent Director	2	2
Mrs. Ruby Bansal	Non-Executive, Independent Director	1	1
Mr. Anil Kumar	Non-Executive, Independent Director	2	2
Mr. Suresh Narayanan Menon	Non-Executive, Independent Director	0	0

*Mr. Suresh Narayanan Menon appointed as member of the Nomination and Remuneration Committee on January 31, 2024 after resignation of Ms. Ruby Bansal as member from the Committee.

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

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

Performance Evaluation Criteria

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

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

Remuneration of Directors

Details of Remuneration paid to Directors and KMP's during the year ended March 31, 2024:

Name of Director	Category	Salary (Amount in Rupees)	Perquisites & PF (Amount in Rupees)	Total (Amount in Rupees)
Mr. Vijay Kumar Sharma	WTD & CEO	14,20,000.00	Nil	14,20,000.00
Mr. Sundeep Kumar Dhawan	Managing Director	19,80,000.00	Nil	19,80,000.00
Mr. Chandan Kumar	Executive Director	20,50,000.00	Nil	20,50,000.00
Ms. Parul Rai	Company Secretary	4,87,878.00	Nil	4,87,878.00

Non-Executive Directors were not paid any remuneration during the financial year 2023-24 .

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

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

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on October 17, 2023.

Name of Member	Status	No. of meetings held during the tenure of director	No. of Meetings Attended
Mrs. Richa Sharma	Chairman	1	1
Mr. Anil Kumar	Member	1	1
Ms. Ruby Bansal	Member	1	1
Mr. Sundeep Kumar Dhawan	Member	0	0

*Mr. Sundeep Kumar Dhawan appointed as member of the Stakeholders' Relationship Committee on January 31, 2024 after resignation of Ms. Ruby Bansal as member from the Committee.

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

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

Name and designation of Compliance Officer:

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

*Post closure of the Financial Year Mrs. Parul Rai resigned from the Post of Company Secretary & Compliance and Mr. Sanjay Kumar Jaiswall appointed as the Company Secretary & Compliance officer w.e.f. May 17, 2024.

Status of shareholders' complaints:

During the year under review, two (2) complaints were received by the Company and the same have been resolved.

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

Nil

Number of pending complaints:

As at March 31, 2024, no complaint is pending.

EXECUTIVE COMMITTEE

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

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

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

GENERAL BODY MEETING

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

Financial year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2022-23	September 30, 2023	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio-Visual Means	<ol style="list-style-type: none"> Adoption of Audited Financial Statements for the Financial Year Ended March 31, 2023 To Appoint a Director in Place of Dr. Sundeep Kumar Dhawan, Managing Director (Din: 09508137) who retires by rotation and being eligible, offers himself for Reappointment. To Increase in Authorized Share Capital of the Company and Consequent Alteration in Capital Clause of the Memorandum of Association of the Company. To Approve Raising of Funds and Issuance of Securities by the Company. To Approve Preferential Allotment of upto 24,25,00,000 (Twenty-Four Crores and Twenty-Five Lakhs Only) Fully Convertible Warrants to the Persons Belonging to Promoter and Non-Promoter, Public Category. Approval to Increase Limits to make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. Approval for Related Party Transactions under section 188 of the Companies Act, 2013.
2021-22	September 29, 2022	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio-Visual Means	<ol style="list-style-type: none"> Appointment of (Dr.) Sundeep Kumar Dhawan having (DIN: 09508137) as a Managing Director of Company. Appointment of Mr. Chandan Kumar (DIN: 08139239) as a Director of Company Appointment of Mrs. Ruby Bansal having (DIN: 09338232) as an Independent Director Appointment of Mr. Anil Kumar having (DIN: 07215544) as an Independent Director Member's approval to make loan and investment exceeding the ceiling prescribed under section 186 of the Companies act, 2013 Approval for Related Party Transactions under Section 188 of the Companies Act, 2013. Approval of Remuneration of Cost Auditor of the Company
2020-21	September 20, 2021	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio-Visual Means	<ol style="list-style-type: none"> Amendment in Object Clause of Memorandum of Association of the Company Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. Amendment to the Article of Association of the Company. To Authorize Capital raising through Right Issue of Equity Shares. Appointment of Mrs. Preeti Gupta (Din: 09277719) as a Director of Company. Appointment of Mrs. Preeti Gupta (Din: 09277719) as an Independent Director. Appointment of Statutory Auditor of the Company to fill Casual Vacancy.

POSTAL BALLOT

The Company sent the Notice of Postal Ballot as on March 21, .2024 for seeking approval of the members of the Company for the agenda items set out in the notice. The last date for Voting on Postal ballot was April 20, 2024 which was post closure of Financial Year 2023-24.

MEANS OF COMMUNICATION

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

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

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

PROHIBITION OF INSIDER TRADING

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

GENERAL SHAREHOLDER INFORMATION

A. ANNUAL GENERAL MEETING

Day & Date	:	Monday, September 30, 2024
Venue	:	G-1, 34/1, East Punjabi Bagh, New Delhi-110026
Time	:	11:30 A.M.
Cut-off date (e-voting)	:	September 23, 2024

B. FINANCIAL YEAR

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

First Quarter Results	:	12-08-2023
Second Quarter Results	:	17-10-2023
Third Quarter Results	:	13-02-2024
Annual Results for the year March 31, 2024	:	29-05-2024

C. DIVIDEND PAYMENT DATE

The Directors of the company have not recommended any dividend for the Financial Year 2023-24.

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

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

Listing fees for the Financial Year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

E. SHARE TRANSFER AGENT

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

Big Share Services Private Limited

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

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

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

E-mail: rightsissue@bigshareonline.com; Website: www.bigshareonline.com

SHARE TRANSFER SYSTEM

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

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

F. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

A. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2024 is given hereunder:

Number of Equity SharesHeld	Number of Shareholders	% of Total Shareholders	SharesHeld	% Shareholding
1-5000	496825	66.4772	62745740	19.84
5001-10000	93625	12.5274	80401039	8.68
10001-20000	62887	8.4145	98109902	8.71
20001-30000	25877	3.4624	67121202	5.29
30001-40000	12289	1.6443	44388886	3.03
40001-50000	14232	1.9043	68371773	3.26
50001-100000	21883	2.9280	168336526	8.53
100001-Above	19743	2.6417	1025693492	42.65

B. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2024

Description	Total No. of equity Shares held as on March 31,2024]	% Shareholding
Promoters	19,38,13,968	11.76
Resident Individuals	1,29,24,71,236	78.40
Financial Institutions/ Banks	3,005	0.00
Foreign Portfolio Investors	7,17,48,542	4.35
Non-Resident Indians	3,25,38,668	1.97
HUF (Public)	2,60,01,494	1.58
Clearing Members	38,61,075	0.23
Trusts	21,586	0.00
Body Corporate	2,79,58,986	1.70
Others	50,000	0.00

G. DEMATERIALIZATION OF SHARES

As on March 31, 2024, the entire shareholding of the promoters were held in dematerialized form, further, 99.84 % of the total equity shares from the Category other than promoters were held in dematerialized form.

RECONCILIATION OF SHARE CAPITAL AS ON MARCH 31, 2024

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	91,31,66,564	56.54%
NSDL	69,94,19,299	43.30%
PHYSICAL	25,82,697	0.16%
TOTAL HOLDINGS	1,43,59,66,262	100.00%

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

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

Stock trading details on BSE

NSE Scrip Code: VIKASLIFE

For the period: April, 2023-March, 2024

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'23	3.38	3.51	3.09	3.13	826.39	2685.21
May'23	3.15	3.28	2.66	2.90	1343.35	4079.29
June'23	2.90	3.59	2.83	3.07	1022.62	3213.49
July'23	3.09	3.46	3.01	3.07	630.19	1981.19
Aug'23	3.07	4.81	3.02	4.43	1854.94	7029.21
Sep'23	4.35	7.05	4.09	5.37	2246.10	12335.06
Oct'23	5.31	5.43	4.14	4.62	1315.79	6411.62
Nov'23	4.65	5.70	4.56	4.99	1021.75	5269.74
Dec'23	4.97	5.34	4.75	4.96	975.64	4942.04
Jan'24	4.95	7.92	4.91	7.12	3851.14	25691.11
Feb'24	6.77	7.55	5.84	6.16	559.24	3832.69
March24	6.16	6.25	4.71	4.85	287.57	1556.27

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

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

Stock trading details on NSE

BSE Scrip Code: VIKASLIFE

For the period: April, 2023-March, 2024

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'23	3.40	3.55	3.05	3.15	2322.71	7598.49
May'23	3.15	3.30	2.70	2.90	3592.74	10965.35
June'23	2.90	3.60	2.80	3.10	2859.56	9047.54
July'23	3.10	3.45	3.00	3.05	1816.29	5747.02
Aug'23	3.10	4.85	3.00	4.40	5741.09	22140.91
Sep'23	4.35	7.05	4.10	5.35	8788.13	48344.00
Oct'23	5.35	5.45	4.15	4.65	4718.24	22860.62
Nov'23	4.65	5.75	4.55	4.95	3822.29	19630.89
Dec'23	5.00	5.35	4.75	4.95	4091.17	20751.66
Jan'24	4.95	8.00	4.90	7.15	15298.17	102048.06
Feb'24	6.80	7.50	5.80	6.15	2204.64	15059.81
March24	6.10	6.25	4.80	4.85	1104.20	6014.65

I. OUTSTANDING CONVERTIBLE INSTRUMENTS

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

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

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

K. FACTORY LOCATION

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

ADDRESS FOR CORRESPONDENCE

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

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

New Delhi-110026

Tel: +91 11 40450110

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

L. OTHER DISCLOSURES

Related Party Transactions

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website at www.vikaslifecarelimited.com.

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

Vigil Mechanism /Whistle Blower Policy

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

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

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

1. Majority of Non-Executive Director

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

2. Modified Opinion(s) in Audit Report

There is no modified opinion(s) in the Auditors Report for the financial year 2023-24 issued by the Auditors of the Company.

3. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

Disclosure on Material Subsidiaries

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

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

The Company has raised funds during the year 2023-24 by way of a Qualified Institutions Placement and through issuance of Securities on Preferential Basis, details mentioned in the Board Report.

Certificate on Non-Disqualification of Directors

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

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

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

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

The total fees paid to the M/s KSMC & Associates, Chartered Accountants, Statutory Auditor by the Company for the Financial Year 2023-24 is Rs. 12.50 Lakhs.

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

During the financial year ended March 31, 2024, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

N. Disclosures with respect to loans and advance to entities in which directors are interested:- Nil

O. Reconciliation of Share Capital Audit

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

P. Information on Deviation from Accounting Standards, if any

The Company has adopted Indian Accounting Standards (IND-AS) in preparation of annual accounts for the Financial Year 2023-24.

Q. Disclosure of Compliance with the Corporate Governance requirements

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

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

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

R. CEO / CFO certification

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

S. Code of Conduct

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

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

A declaration by the Managing Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2024 is annexed at the end of this report.

For Vikas Lifecare Limited

Sundeep Kumar Dhawan
Managing Director
DIN: 09508137

For Vikas Lifecare Limited

Vijay Kumar Sharma
Whole-Time Director
DIN: 08721833

Date: 06.09.2024

Place: New Delhi

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance of the conditions of Corporate Governance by **M/s. Vikas Lifecare Limited** ("the Company"), for the financial year ended March 31, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

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

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

for KUMAR G & Co.
Company Secretaries

Date : 06.09.2024
Place: New Delhi

GUPTA P. K.
M. No: A14629 | CP : 7579
UDIN: A014629F001159883

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Vikas Lifecare Limited

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Vikas Lifecare Limited** having CIN: L25111DL1995PLC073719 and having registered office at G-1 34/1, East Punjabi Bagh New Delhi-110026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Sundeep Kumar Dhawan	09508137	16/02/2022
2.	Mr. Vijay Kumar Sharma	08721833	12/02/2020
3.	Mr. Chandan Kumar	08139239	30/09/2022
4.	Mr. Anil Kumar	07215544	24/09/2021
5.	Ms. Richa Sharma	08709599	12/02/2020
6.	Mr. Suresh Narayanan Menon	02943982	31/01/2024

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

Appointments:

- Appointment of Mr. Suresh Narayanan Menon (DIN: 02943982) as Independent Director of the Company with effect from January 31, 2024.
- Appointment of Mr. Amit Jindal as Chief Executive Officer (CEO) of the Company with effect from January 31, 2024.

Cessations

- Cessation of Mr. Balwant Kumar Bhushan (DIN: 09840934) from the office of Director with effect from April 25, 2023 from the Post of Executive Director.
- Cessation of Ms. Ruby Bansal (DIN: 09338232) from the post of Independent Director of the Company with effect From January 19, 2024.
- Cessation of Mr. Vijay Kumar Sharma from the post of Chief Executive Officer of the Company with effect from January 31, 2024. However, he shall continue to hold the position of Whole Time Director of the Company.
- Cessation of Mr. Amit Jindal from the post of Chief Executive Officer of the Company with effect from March 20, 2024

Please find below post closure changes in the Composition of Board of Directors:

- Mr. Sanjay Kumar Jaiswall appointed as Compliance officer w.e.f May 04, 2024 and later on appointed as Company Secretary in the Board Meeting held on May 17, 2024.
- Resignation of Mrs. Parul Rai from the post of Company Secretary & Compliance Officer of the Company with effect from May 17, 2024.
- Appointment of Dr. Samanta Yadav (DIN: 10690525) as an Additional Director (Category: Non-Executive, Independent Director) of the Company with effect from July 1, 2024.
- Resignation of Mr. Suresh Narayanan Menon (DIN: 02943982) as Independent Director of the Company with effect from July 1, 2024.

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

*for KUMAR G & Co.
Company Secretaries*

Date : 06.09.2024
Place: New Delhi

GUPTA P. K.
M. No: A14629 | CP : 7579
UDIN: A014629F001159841

Managing Director (MD) /CFO'S CERTIFICATE

I, Sundeep Kumar Dhawan, Managing Director and Chandan Kumar, Chief Financial Officer of Vikas Lifecare Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, wherever applicable,
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Vikas Lifecare Limited

For Vikas Lifecare Limited

Date: 06.09.2024
Place: New Delhi

Sundeep Kumar Dhawan
Managing Director

Chandan Kumar
Chief Financial Officer

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

The Member
 Vikas Lifecare Limited

I hereby confirm that all the Board members and senior management personnel of the company have affirmed compliance with the company's Code of Conduct during the financial year ended March 31, 2024.

For Vikas Lifecare Limited

Date : 06.09.2024
Place : New Delhi

Sundeep Kumar Dhawan
Managing Director
DIN: 09508137

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 2024, 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 2024, 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 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 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to 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 2024 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
 - (f) Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software but the same has not been operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, once it has been enabled.
- (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 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)
FRN No. 003565N
CA SACHIN SINGHAL
Partner
Membership Number: - 505732
UDIN: 24505732BKEGKG1544

Place: New Delhi
Date: - 29-05-2024

▲ Standalone Financial Statements

Annexure A to the Independent Auditors' Report on the Standalone financial statements of Vikas Lifecare limited for the year ended 31st March 2024

(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 2024, we report the following:

- i) a) (A) In the absence of requisite documents, we are unable to comment if 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, 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 and no such material discrepancies were noticed. However we have not been provided any physical verification report for our verification and hence we are unable to comment if periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) 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.
 - 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 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	1373.50	-
- Others	-	-
Balance outstanding as at the balance sheet date in respect of above cases*		
- Subsidiary	608.37	-
- Others	309.63	-
<i>*including accrued interest</i>		

- 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 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.
 - 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. Generally, all loans so granted are repayable on demand and which may further extended with mutual consent of both the parties.
- 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 8 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. 918.01 Lakhs	Nil	608.37
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	66.27%

- 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 generally regular, except delay on some instances in case of TDS, 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
PF Rs. 121,188 and Rs. 31,343
Income Tax AY 2022-23 Rs. 251,14,182

- 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 cases details of same has mentioned in note 55 of financial statements.
- 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) 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) and hence this clause is not applicable. Further an unspent amount of 11.99 lakhs lying in escrow accounts of the company as on March 31, 2023 w.r.t. right issues related to FY 22-23 is still unspent as on year end, resulting in delay of over 365 days as on reporting date.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has completed 2 Qualified Institutional Placements (QIP). The company has Issued 10,41,65,000 Shares in 1st QIP @ Rs. 4.80 per share (F.V of Rs.1 at premium of Rs.3.80). Thereafter the company has Issued 7,40,70,000 shares during 2nd QIP @ Rs 6.75 Per share(F.V of Rs.1 at premium of Rs.5.75). In addition to this, the company has Issued 24,25,00,000 convertible warrants @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) against which the company has realised 25% of the issue amount i.e Rs. 24,25,00,000 as upfront payment on warrants allotment. Out of total warrants issued, the company has converted 3,50,00,000 Shares warrants into equal number of equity shares @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) and received balance 75% of the issue amount i.e Rs. 10,50,00,000 w.r.t. warrants conversion. The funds raised were applied for the purpose for which they were raised (refer note 18A of the standalone Financial statements). On the basis of examination of documents, in our opinion, provisions of section 42 and section 62 of the Companies Act 2013 are complied with in all material aspects.
- 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 the absence of requisite documents, we are unable to comment if the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. 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 during the financial year and in the immediately preceding financial year.
- xviii) There is no resignation of the statutory auditors of the company during the year.
- 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, there is no unspent CSR amount as of the end of the financial year and accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company. We have observed that company has donated some CSR amount to implementing agencies during the financial year. However, as of the reporting date, the company has not received utilization certificates from these agencies. Consequently, we are unable to independently verify whether the donated amount has been fully spent by the implementing agencies for the intended purposes.
- 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: 24505732BKEGKG1544

Place: New Delhi
Date: 29-05-2024

Annexure B to the Independent Auditors' report on the standalone financial statements of Vikas Lifecare Limited for the year ended 31 March 2024

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 2024 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 2024, 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: 24505732BKEGKG1544

Place: New Delhi

Date: - 29-05-2024

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

		(Figures in Lakhs)	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	2,874.24	1,792.50
Capital Work in Process		7.38	
Investment Property	4	726.30	621.06
Intangible Assets	5	780.74	874.79
Financial Assets			
- Investments	6	18,619.44	9,827.44
- Trade Receivables	7	16.65	537.90
- Loans	8	691.85	432.15
- Other Financial Assets	9	340.62	788.16
Deferred Tax Assets (Net)	23		78.33
Other non current Assets	10	7,036.51	8,323.43
Total Non Current Assets		31,093.73	23,275.76
Current Assets			
Inventories	11	902.89	1,096.32
Financial Assets			
- Trade Receivables	12	13,850.77	16,167.99
- Cash & cash equivalents	13	1,330.22	913.38
- Loans	14	226.15	7.31
- Other Financial Assets	15	1,536.66	3.04
Other Current Assets	16	4,408.41	951.92
Assets Held for Sale	17	378.17	378.17
Total Current Assets		22,633.27	19,518.13
Total Assets		53,727.00	42,793.89
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	16,523.36	14,391.01
Other Equity	19	31,630.84	18,684.82
Total Equity		48,154.20	33,075.83
Liabilities			
Non- current liabilities			
Financial Liabilities			
- Borrowings	20	1,771.20	956.27
- Other financial Liabilities	21	18.99	17.96
Provisions	22	14.25	10.83
Deferred Tax Liabilities (Net)	23	35.88	
Other Non Current liabilities	24	440.00	440.00
Total Non Current Liabilities		2,280.32	1,425.05
Current Liabilities			
Financial Liabilities			
- Borrowings	25	542.70	593.62
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	26	272.04	2,855.64
- Outstanding dues of creditors other than above	26	979.93	2,854.98
- Other Financial Liabilities	27	1,012.00	1,017.99
Provisions	28	1.39	0.57
Other Current Liabilities	29	75.10	585.37
Current Tax Liabilities (Net)	30	409.30	384.82
Total Current Liabilities		3,292.47	8,293.00
Total Liabilities		5,572.79	9,718.05
Total Equity & Liabilities		53,727.00	42,793.89
		0.00	-0.00

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
(FRN: 003565N)

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN:24505732BKEGKG1544

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue From Operations	31	41,672.23	46,271.74
Other Income	32	2,616.65	(2,831.03)
Total Income		44,288.88	43,440.71
Expenses			
Cost of Material Consumed	33	971.73	2,693.38
Purchase of Stock-In-Trade	34	38,516.37	40,672.77
Changes in inventories of Finished Goods and stock-in-trade	35	574.77	929.85
Employee Benefits Expense	36	190.96	201.96
Finance Costs	37	237.57	199.05
Depreciation and amortisation expense	38	317.02	252.89
Other expenses	39	1,155.64	641.40
Total Expenses		41,964.05	45,591.30
Profit before exceptional items and tax		2,324.83	(2,150.59)
Less: Exceptional Items	40		-
Profit/(Loss) Before Tax		2,324.83	(2,150.59)
Tax expense:			
- Current Tax	41	236.85	347.49
- Deferred Tax	42	155.56	(961.94)
- Prior Period Tax Adjustments			-
Total Tax Expense		392.40	(614.45)
Profit/(Loss) for the period		1,932.42	(1,536.14)
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
(a) Fair valuation of financial instruments through OCI	42	-166.04	(397.46)
Tax on Fair valuation of Financial Instruments		41.79	100.03
(b) Re-measurement gains/(losses) on defined benefit plans	42	1.77	8.50
Tax on Fair valuation of defined benefit plans		(0.45)	(2.14)
Total Other Comprehensive Income for the period		(122.93)	(291.06)
Total Comprehensive Income for the period		1,809.50	(1,827.20)
Earnings per Equity Share of Rs. 1 each			
Basic	43	0.12	(0.12)
Diluted	43	0.12	(0.12)

▲ Standalone Financial Statements

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: 003565N)

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN:24505732BKEGKG1544

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. Cash flow from operating activities :		
Net Profit/(Loss) before tax for the year	2,324.83	(2,150.59)
Adjustments for :		
Depreciation & Amortization	317.02	252.89
(Profit)\Loss on sale of PPE & Investment Property(net)	-32.22	-
Finance costs	237.57	199.05
Profit on sale of Investment in Shares (net of charges, tax etc)	-886.79	(33.51)
Remeasurement of Financial Instruments (security deposits)	0.07	(2.47)
(Gain)\Loss on Fair Valuation of Investments	-1,637.30	3,155.61
Remeasurement of defined benefits through OCI	1.33	8.50
Rental Income	-68.41	(65.25)
Prior Period adjustments	11.93	(1.25)
Interest Income	-53.98	(51.98)
	-2,110.79	3,461.57
Operating profit / (loss) before working capital changes	214.04	1,310.99
Adjustments for Working Capital Change:		
Decrease/(Increase) in Inventories	193.43	1,665.42
Decrease/(Increase) in Trade receivables	2,838.47	(11,668.68)
Decrease/(Increase) in Financial Assets & other assets	-3,255.65	(1,519.26)
(Decrease)/Increase in Trade payables	-4,458.65	(757.82)
(Decrease)/Increase in Other financial liabilities	-5.03	(22.21)
(Decrease)/Increase in Other liabilities	-504.70	68.33
	(5,192.12)	(12,234.21)
Cash generated from operations	(4,978.08)	(10,923.23)
Tax Paid	-171.03	(58.48)
Net cash flow from operating activities (A)	(5,149.11)	(10,981.71)
B. Cash flow from investing activities		
Expenditure on acquisition of property, Plant and Equipment	-1,480.28	(1,432.43)
Proceeds from Sale of Property, Plant and Equipment	95.15	-
Increase/Decrease in Loans	-478.54	1,714.70
Acquisition of Investment in shares/MOU(Net)	-6,476.18	(4,762.80)
Profit on sale of investments in shares through OCI	24.30	27.54
Rent from Investment Property	68.41	65.25
Interest received	53.98	51.98
Net cash flow from / (used in) investing activities (B)	(8,193.17)	(4,335.76)
C. Cash flow from financing activities		
Proceeds/Repayment of short-term borrowings	-50.92	171.55
Proceeds/Repayment of Equity share Capital	2,132.35	-
Proceeds/Repayment of Non Current Borrowings	814.94	721.45
Proceeds from Share Warrants	2,075.00	-
Net Proceeds from right issue including Securities Premium	9,025.29	15,012.91
Finance cost	-237.57	(199.05)
Net cash flow from / (used in) financing activities (C)	13,759.09	15,706.87
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	416.82	389.40
Cash and cash equivalents at the beginning of the year	913.39	523.98
Cash and cash equivalents at the end of the year	1,330.21	913.38
Components of Cash & Cash Equivalents (Refer Note No. 13)		
Cash in hand	11.06	15.16
Cheques in Hand	-	-
Balances with Banks	1,319.16	898.22
Total Cash and Cash Equivalents	1,330.22	913.38

This is the Balance Sheet referred to in our report of even date

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN:24505732BKEGKG1544

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

▲ Standalone Financial Statements

(A) Equity Share Capital

(Figures in Lakhs)

Year Ended 31st March'2024			
Balance As at 01st April'2023	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'2024*
14,391.01	2,154.02	-	16,545.03
Year Ended 31st March'2023			
Balance As at 01st April'2022	Changes in Equity share capital during the current year (Fully Paid Up share)	Changes in Equity share capital during the current year (Partly Paid Up share)	Balance As at 31st March'2023
10,977.83	3,413.18		14,391.01

(B) Other Equity

(Figures in Lakhs)

	Reserve & Surplus				Other items of Other Comprehensive Income	Money Received Against Share Warrants	Total of the group Company
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)		
Balance at the beginning of the current reporting period	598.02	17,956.06	439.07	11.14	-319.47		18,684.82
Transfer to retained earnings (Profit (Loss) for the year)	-	-	1932.42	-	-		1,932.42
Prior Period Adjustment			11.93				11.93
Other Comprehensive Income for the year	-	-		1.33	-148.55		-147.23
Total Comprehensive income for the current year	-	-	1,944.35	1.33	-148.55		
Received/Transfer on issue of ordinary shares	-	9,025.29	-	-	-		9,025.29
Realized Profit on sale of investments carried at fair value through other comprehensive income	-	-	24.30	-	-		24.30
Transfer from OCI to retained earnings	-	-		-	24.30		24.30
Application Money Against Share Warrants						2,075.00	2,075.00
Balance at the end of the current reporting period	598.02	26,981.35	2,407.73	12.46	(443.72)	2,075.00	31,630.84

The accompanying Notes 1 to 62 forms integral part of these Standalone Financial Statements

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

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN:24505732BKEGKG1544

Place: NEW DELHI
Date: 29.05.2024

For and on behalf of the Board of Directors
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Sundeep Kumar Dhawan
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Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Information

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

During the year, the company has expand its real estate division at a bigger scale. Adding to the real estate business, company has collaborated with other real estate groups and entered into joint development agreements

2 Significant accounting policies

2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet as at 31st March'2024, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2024 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 29th May'2024.

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 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 49). The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) Evaluation of indicators for impairment of assets

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

(iii) Provisions and contingencies

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

2.04 Current and non-current classification

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

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

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

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

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

Operating Cycle:

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current except real estate which may exceed twelve months and vary on project to project basis depending on the life of the project.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

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

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

ii) Subsequent costs

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

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

iii) De-recognition

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

iv) Depreciation

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

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

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

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years

8) Leasehold Improvements Over the period of lease

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

2.06 Capital work-in-progress

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

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

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

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

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

ii) Subsequent costs

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

iii) De-recognition

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

(iv) Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset Useful Life

Non-Compete Fees. 10 years

v) Amortization

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

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

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

2.09 Investment Property

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

2.10 Inventories

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

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

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

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

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

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

2.11 Cash and Cash Equivalents

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

2.12 Financial instruments

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

i) Financial assets:

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

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

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

c) Equity Instruments:

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

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

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the

instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

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

d) De-recognition

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

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

e) Impairment of Financial Asset

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

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

f) Income on Financial Asset

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

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

ii) Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

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

2.13 Offsetting of Financial Instruments

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

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

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

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

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due beyond 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Asset

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

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

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

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

2.17 Revenue Recognition

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

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

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

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

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

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

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

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

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

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

Company continues to account for export benefits on accrual basis.

Other income

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

Interest income

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

Dividends

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

2.18 Non-current assets held for sale and discontinued operations

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

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

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

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

2.19 Foreign Currency Conversions/Transactions

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

2.20 Income Taxes

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

a) Current Tax

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

b) Deferred Tax

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

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

c) Minimum Alternate Tax (MAT)

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

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

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

2.21 Employee Benefits

i) Short Term Employee Benefits

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

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

ii) Post-Employment benefits

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

a) Defined contribution plans

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

b) Defined benefit plans

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

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

2.22 Borrowing Cost

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

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

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

2.23 Earning Per Share

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

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

2.24 Leases

The 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 define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

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

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

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

- (b) **The company as lessor-**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows'.

2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

▶ 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, 2023	1,202.19	76.31	301.03	17.71	666.30	44.73	2,308.27
Additions	102.46			1.39	1,355.96	13.07	1,472.88
Disposals/Transfer			-	-	162.30		162.30
Acquisitions through business combination / Transfer to Investment Property	97.75	22.37	-	-	-	-	120.12
Transfer to Asset held for sale	-	-	-	-	-	-	-
Amount change due to revaluation	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,206.90	53.94	301.03	19.10	1,859.96	57.80	3,498.72
Accumulated Depreciation :							
Balance as at April 1, 2023	-	45.88	178.10	10.00	258.66	23.13	515.77
Depreciation/ Amortised charge during the period		1.04	22.27	2.07	170.09	15.07	210.54
Disposed/Transferred	-	2.46			99.38		101.84
Impairment losses or reversal							
Balance as at March 31, 2024	-	44.46	200.37	12.07	329.38	38.20	624.47
Net Carrying Value							
Balance as at March 31, 2024	1,206.90	9.48	100.66	7.03	1,530.58	19.60	2,874.24
Balance as at March 31, 2023	1,202.19	30.43	122.93	7.71	407.64	21.60	1,792.50

▶ 4 Investment Property

(Figures in Lakhs)

Particulars	Freehold Land	Buildings	Total
Year Ended March 31, 2023			
Gross carrying amount as at March' 31, 2023	517.77	152.17	669.93
Addition on account of Transfer from Fixed Assets into Investment in Property	97.75	22.37	120.12
Less : Assets held for Sale		-	-
Gross carrying amount as at March' 31, 2024	615.52	174.54	790.06
Accumulated Depreciation :			
Accumulated depreciation as at March' 31, 2023	-	48.87	48.87
Depreciation charge during the year	-	14.88	14.88
Disposals /Adjustments on Assets held for sale	-	-	-
Accumulated depreciation as at March' 31, 2024	-	63.76	63.76
Net Carrying amount as at March 31, 2024	615.52	110.78	726.30
Net Carrying amount as at March 31, 2023	517.77	103.29	621.06

Information regarding income and expenditure of Investment Property

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment properties	68.41	65.25
Direct operating expenses (including repairs and maintenance) generating rental income	13.63	
Profit arising from investment properties before depreciation and indirect expenses	54.77	65.25
Depreciation	14.88	11.36
Profit arising from investment properties before indirect expenses	53.52	53.89

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. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022."
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. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-09 dated 15th May'2022."
3. Property owned by the company situated at F-4, 34/1, Vikas House, East Punjabi Bagh, New Delhi-110026 has been valued by Value Er Anil Kumar Saxena (Registered Valuer) having Reg No. IBBI/Rv/02/2018/10004 at a Fair Value of Rs. 165.00 Lakhs vide dated 26th 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 as per mutually agreeable terms.

► 5 Intangible Assets

(Figures in Lakhs)

Particulars	Non Compete Fees
Gross Block	
Balance as at April 1, 2023	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, 2024	990.00
Accumulated Depreciation :	
Balance as at April 1, 2023	115.21
Depreciation/ Amortised charge during the period	94.05
Previous year balance adjustment	-
Impairment losses or reversal	-
Balance as at March 31, 2024	209.26
Net Carrying Value	
Balance as at March 31, 2024	780.74
Balance as at March 31, 2023	874.79

*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.

▶ 6 Non-Current Investments

Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount	
		(Amount in Lakhs)			
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)					
Vikas Ecotech Limited	1	40,14,783.00	40,14,783.00	147.34	100.37
G G Engineering Solutions Limited	1	672	91,74,954.00	0.01	77.07
Investment in Compulsory Convertible Preference Shares (Unquoted)*					
Brij Gopal Construction Company Pvt. Ltd.	10	4,95,000.00	4,95,000.00	3,583.31	3,885.90
Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Sindhu Trade Links Limited	1	28,94,618.00	1,72,01,618.00	826.99	2,951.81
Industrial Investment Trust Ltd	10	-	3,15,226.00	-	272.98
Integra Essentia Ltd	1	2	61,85,453.00	0.00	373.60
Sarveshwar Foods Ltd	10	-	25,600.00	-	16.66
Teamo Productions HQ Limited	1	2,000.00	-	0.03	
Salasar Techno Engineering Limited	1	2.00	-	2,837.90	
Hazoor Multiprojects Limited	10	28,94,618.00	-	82.67	
Hma Agro Industries Limited	1	1,41,82,400.00	-	553.89	
Lorenzini Apparels Limited	1	28,705.00	-	688.25	
Investments carried at cost					
Investment in Equity Instruments of Subsidiary Company(Unquoted)**					
Genesis Gas Solutions Private Limited	1	2,05,600.00	2,05,600.00	1,028.00	1,028.00
Shashi Beriwal And Co. Pvt Ltd	10	5,60,527.00	5,60,527.00	1,121.05	1,121.05
Investments in Other Equity***					
Hallow Securities Private Limited				5,250.00	
Other investments*****					
Rudraveerya Developers Limited				2,500.00	
Total Non-current Investments		2,52,78,927.00	3,81,78,761.00	18,619.44	9,827.44

* The company has acquired 75,000, 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the premium of Rs.1480/- per shares of M/s Brij Gopal Construction Company Private Limited during the year ended 31st March,2023. The total Investment of 4,95,000 shares are fair valued at Rs. 723.90 per share as on 31.03.2024 on the basis of valuer report.

** For the period ended 31st March,2023, The company has acquired 175600 shares at the rate 500 per Equity Shares off market increasing the holding to 95.36% in M/s Genesis Gas Solutions Private Limited on 1st April,2022 from 75% Holding. Earlier the company had purchased 30,000 Equity Shares which is 75 % of M/s Genesis Gas Solutions Private Limited on 15.02.2022, accordingly the entity is reported as subsidiary of M/s Vikas Lifecare Limited.

**The Company has acquired 5,60,527 Shares in Shashi Beriwal And Co. Pvt Ltd at Rs 200 with a Face value of Rs 10 per share at a premium of Rs 190 per share on 1st October, 2022 which is 51.36% of total share capital as a result of which it has become subsidiary of M/S Vikas Lifecare Ltd

***The company has purchased 49,52,830 equity shares of M/s Roseland Buildtech Private Limited (RBPL) equivalent to 29.35% from Hallow Securities Private Limited (HSPL) at purchase consideration of ₹ 5,250 Lakhs. The necessary financial commitments have been fulfilled, and all requisite documentation for the purchase has been completed. However, the formalities for the transfer of shares are still pending and consequently the company does not have any legal ownership/title of such shares and therefore the company unable to direct or control the relevant activities of the investee company.

**** The company has entered into a collaboration agreement with Rudraveerya Developers Limited (RDL) for a significant real estate project in Delhi, NCR. The project will be funded by both the partners i.e our company and our collaborating partner. Upon the successful completion of the project, profits will be shared among both the partners. The estimated time for the completion of the project is five years.

▲ Standalone Financial Statements

► 7 Trade Receivables

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
- from related parties		
- from others	16.65	940.51
Undisputed Trade Receivables – which have significant increase in credit risk		
- from related parties		
- from others	777.58	
Less: Allowance for expected credit loss	-777.58	-402.61
Total	16.65	537.90

- (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) Allowances for expected credit loss

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	403.21	421.41
Add : Provision during the period	374.37	-
Less : Reversal during the period		18.20
Balance at the end of period	777.58	403.21

► 8 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan & Advances		
(a) Loans to Related Parties		-
(i) Loans Receivables considered goods-Secured		-
(ii) Loans Receivables considered goods- Unsecured*	389.74	150.00
(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*	302.11	282.15
(iii) Loans Receivables which have significant risk in credit risk		-
(iv) Loans Receivable Credit Impaired		-
Less : Allowances for bad & doubtful loans		-
Total	691.85	432.15

a. Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2024:

Particulars	"Debts outstanding as at March 31, 2024"	"Debts outstanding as at March 31, 2023"
i. Subsidiary		
Shashi Beriwal And Co. Pvt Ltd	389.74	150.00

b. Details of investments made and guarantees & securities provided are as:-

i) For details of investment, refer note 6.

Details of loans or advances in the nature of loans granted to promoters, Direcore, KMP and other related parties which are repayable on demand or without specifying any term or period of repayment:-

Type of Borrower		Amount of loan or advances in the nature of loan outstanding
Promoters		-
Directors		-
KMPs		-
Related Parties	389.74	150.00

*Note: The amount of Rs 302.11 Lakhs for March 31, 2024 includes the advance of Rs.75.13 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 and Rs. 226.99 Lakhs (included accrued interest) 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 original validity of this agreement was up to 31st March, 2024, which further extended till 31.03.2025 by way of addendum agreement dated September 21, 2023 entered into by both parties.

► 9 Other Non-Current financial assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit		
Unsecured, Considered good		
- ONGC Petro Additions Limited (Including Interest Accrued)	99.33	96.08
-Others*	54.25	60.19
Credit Impaired		
Less: Allowance for credit losses		
Fixed Deposits with banks**	175.53	620.30
Interest Accrued on FDR	11.50	11.60
Total	340.62	788.16

Note: The amount of Rs. 99.93 Lakhs given to Opal in relation to tripartite agreement dated June 18,2020.

* This includes amount Rs. 49.54 to BSE Limited and other amount pretains to security deposit w.r.t lease contracts, utility services, etc.

** Bank Deposits held as margin money with maturity of more than Twelve Months.

► 10 Other non current assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	68.44	-
Unsecured, considered good		
Doubtful		
Less: Allowance for expected credit loss	-8.53	
Capital Advances *		
Unsecured, considered good	6,249.75	7,807.78

Doubtful	51.00	51.00
Less: Allowance for expected credit loss	(51.00)	(51.00)
	6,309.65	7,807.78
Statutory Receivables		
- Unsecured Considered good	226.86	15.65
Advance against Share Purchase**	500.00	500.00
Total	7,036.51	8,323.43

*Capital Advances of Rs. 6,249.75 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 25 Bigha vide agreement dated 26th July' 2021 and 55 Bigha vide agreement dated 20th Sept'2021 for expansion of agro division of company . The Agreement of Land of 25 Bigha amounting to Rs. 1000 Lakhs cancelled during the year. The agreement validity date 31 March 2023, for purchase of 55 Bigha property, was extended to 20th March, 2024 by way of addendum has been now further being extended to April 01, 2025 by way of additional addendum agreement.
- 2 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. The agreement validity date 31 December 2022, for purchase of 40 Bigha property, was extended to 18th August, 2024 by way of addendum agreement.
- 3 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 31th Dec'2022 which was extended to 8th Dec'2024 by the way of addendum agreement.
- 4 An amount has been advanced of Rs. 98.48 lakhs to Sakshi Burman and Rs. 202.02 Lakhs to Sugandh Raj Burman in respect of purchase of Property located at Arihant Nagar , Rohtak Road, New Delhi-110026.
- 5 An amount of Rs. 699.43 lakhs has been advanced to Basant Projects Ltd in respect of Purchase of Property in project name "The Amaryllis" in Central Delhi. The total cost of Property is Rs. 1300.13 Lakhs. The completion and handover of possession is expected by 30.06.2025 as per agreement dated 21.05.2024.

** Rs 500 Lakhs includes Advance for Purchase of Shares of M/S Abhhyam Services Pvt Ltd held by Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd for purchase of total of 30% shareholding in the target. M/S Vikas Lifecare Ltd has entered into an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhhyam Services Pvt Ltd. The agreement validity date 27 March 2022, was extended to 27th March, 2024 by way of addendum has been now further being extended to April 01, 2025 by way of additional addendum agreement.

► 11 Inventories

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (Valued at lower of cost or net realisable value on FIFO basis)		
Raw Materials	408.52	169.02
Work in Progress		-
Finished Goods		
Real Estate Division*	45.00	170.59
Manufacturing Division (Including Goods in Transit)	268.03	199.06
Stock in Trade -Traded Goods	181.34	557.65
Total	902.89	1,096.32

Inventory is valued at lower of cost or NRV

(Valued and certified by the Company's Management, Independent Cost Accountant and Relied upon by Auditors)

*The Finished goods of Real Estate Division includes property at 102/ATN, A-9, Narela, Delhi of Rs. 45 Lakhs. This inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018 .

▶ 12 Trade Receivables Current

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables -Considered good- Secured		
- from others		-
Trade Receivables -Considered good- Unsecured		
- from related parties	2,757.11	
- from others	11,093.66	16,168.59
Trade Receivables which have significant increase in Credit Risk		-
Trade Receivables -Credit Impaired		-
Less: Allowance for expected credit loss	-	(0.60)
Less: Allowance for expected credit loss		
Total	13,850.77	16,167.99

- (i) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management
- (ii) Trade receivables includes debtors related to EDFs Facility offered as security against the facilities provided by the State Bank of India.

12A. Aging of Trade receivables- Current outstanding as at 31st March' 2024

Particulars		Amount Classified under Current Assets			Amount Classified under Non Current Assets		(Figures in Lakhs)
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2023					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	5,473.43	3,338.73	1,772.31	3,266.31	16.65		13,867.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	777.58	777.58
(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	-	-	-			(777.58)	(777.58)
Total	5,473.43	3,338.73	1,772.31	3,266.31	16.65	-	13,867.42

12A. Aging of Trade receivables- Current outstanding as at 31st March' 2023

Particulars		Amount Classified under Current Assets			Amount Classified under Non Current Assets		(Figures in Lakhs)
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2023					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	10,630.13	5,373.26	165.20	11.98	618.73	309.80	17,109.10
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected Loss	-	-	-	(0.60)	(92.81)	(309.80)	(403.21)
Total	10,630.13	5,373.26	165.20	11.38	525.92	-	16,705.89

As per the Policy of the Company, there is credit period ranging from 60 days to 90 days.

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any.

The carrying amount of trade receivables approximates their fair value, is included in note 49.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 50.

► 13 Cash and Cash Equivalents

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
-Current Account	1,319.16	898.22
Cash on hand	11.06	15.16
Total	1,330.22	913.38

► 14 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan & Advances		
(a) Loans to Related Parties		-
(i) Loans Receivables considered goods-Secured		-
(ii) Loans Receivables considered goods- Unsecured	218.63	-
(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*	7.52	7.31
(iii) Loans Receivables which have significant risk in credit risk		-
(iv) Loans Receivable Credit Impaired		-
Less : Allowances for bad & doubtful loans		-
Total	226.15	7.31

* Interest amount receivable from Brij Gopal Construction Company Pvt Ltd and Vivaan Desh Nirman Pvt Ltd. of Rs 3.47 and 4.04 Lakhs.

a. Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2024:

Particulars	"Debts outstanding as at March 31, 2024"	"Debts outstanding as at March 31, 2023"
i. Subsidiary		
Genesis Gas Solutions Pvt. Ltd	218.63	

► 15 Other Financial Assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good from related party		
Security Deposits*	225.12	-
Less: Allowance for credit Losses		-
(Security Deposit with Less than 12 Months Maturity)		
Others-Share Transfer Money Receivable**	1,300.00	-
Others Receivable- TDS Recoverable from Others	11.54	3.04
Total	1,536.66	3.04

*Security deposits includes amount Rs. 130 Lakhs given to Creative projects & contracts Pvt. Ltd & Rs. 95.12 to Securities & Exchange Board of India in relation to share purchase agreement dated 08.02.2024 regarding acquisition of substantial stake in IITL Limited.

**Share Transfer Moeny Receivable includes amount Rs. 1300 Lakhs from Just Right Life Limited in relation disposal of shares of subsidiary MSR Apperals Private Limited.

▶ 16 Other Current Assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers		
Related Parties	936.22	
Advances to other than related parties	1,834.12	701.34
Advances to Employees	6.15	6.90
Prepaid Expenses	7.01	11.31
Statutory Receivables		
Unsecured, considered good	124.90	232.37
Advance against Share Purchase*	1,500.00	-
Total	4,408.41	951.92

* Rs 1500 Lakhs represents Advance given to Benchmark News Labs LLP for acquisition of 10% stake in the company at a valuation of Rs. 200 cr. arrived on the basis of valuation report by an independent Valuer vide report ref. no. JW/VAL/BNLPL/02/0002/23-24 dated December 31, 2023.

▶ 17 Assets held for sale

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	378.17	378.17
Additions/(Disposal)*		-
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:-

- Unit No. G-31, First Floor 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. Agreement to sell has been executed on October 15, 2021 between both the parties to sell the property for a consideration of Rs. 50.00 Lakhs Against which company has received a sum of Rs. 50.00 Lakhs as advance. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on November 07, 2022 which is valid upto October 15, 2024
- 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 to sell has been executed on October 15, 2021 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. This property is mortgaged against working capital facility of Rs. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on January 21, 2023 which is valid upto June 12, 2024
- 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. Agreement to sell has been executed on December 29, 2021 between both the parties to sell the property for a consideration of Rs. 300.00 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. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on November 07, 2022 which is valid upto December 29, 2024

▶ 18 Share Capital

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital	20,000.00	15,000.00
200,00,00,000 shares (March 31, 2023 150,00,00,000)		
Equity Shares of ₹ 1/- each		
Issued Share Capital:	16,523.36	14,391.01
165,23,35,962 shares (March 31, 2023 143,67,65,098.2)		
Equity Shares of ₹ 1/- each		

Subscribed and fully paid up: 1,65,23,35,962 shares (March 31, 2023 1,43,69,33,560) Equity Shares of ₹ 1/- each	16,523.36	14,369.34
Subscribed and Partly Paid up: Nil shares (March 31, 2021 134,04,837) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	-	-
Share Forfeited: (March 31, 2023 5417350) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	-	21.67
	16,523.36	14,391.01

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

Authorised Share Capital	31st March 2024		31st March 2023	
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, 2023/ April 1, 2022	1,50,00,00,000.00	15,000.00	1,25,00,00,000.00	12,500.00
Changes During the year ended	50,00,00,000.00	5,000.00	25,00,00,000.00	2,500.00
Balance as at March 31. 2024/ March 31, 2023	2,00,00,00,000.00	20,000.00	1,50,00,00,000.00	15,000.00

Issued Share Capital	31st March 2024		31st March 2023	
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, 2023/ April 1, 2022	1,43,69,33,560.20	14,369.34	1,10,58,25,825.20	10,977.83
Add: Issue of Fully paid Up Equity Shares	21,32,35,000.00	2,132.35	33,66,93,547.00	3,366.94
Add: Issue of Partly paid Up Equity Shares	-	-	-	47.92
Amount refundable for Failed Cases	-	-	-1,68,462.00	-1.68
Less: Transferred to Share Forfeiture and Refundable account	-	-	-54,17,350.00	-21.67
Add: Transferred from Share Forfeiture and Refundable account	-	21.67	-	-
Balance as at March 31. 2024/ March 31, 2023	1,65,01,68,560.20	16,523.36	1,43,69,33,560.20	14,369.34

Share Forfeited	31st March 2024		31st March 2023	
Particulars	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Balance as at March 31. 2023/ March 31, 2022	54,17,350.00	21.67	-	-
Add: Transferred from issued share capital	-	-	54,17,350.00	21.67
Less: Transferred to issued share capital	54,17,350.00	21.67	-	-
Balance as at March 31. 2024/ March 31, 2023	-	-	54,17,350.00	21.67

- (ii) Details of shares held by each shareholder holding more than 5% shares:

Current Reporting Year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	17,33,53,080.00	10.51%	14,33,53,080.00	9.98%
Total	17,33,53,080.00	10.51%	14,33,53,080.00	9.98%

(iii) Terms / rights attached to Equity Shares

A. Ordinary Shares of Re. 1/-

- (a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.
- (b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declare in the current year.
- (c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of promoters' shareholding percentage in the Company is as below:

Name	GROUP	As at 31 March 2024	% Held	% Change during the Year	As at 31 March 2023	% Held	% Change during the Year
		No. of Shares			No. of Shares		
VIKAS GARG	Promoter Group	17,33,53,080.00	10.51%	20.93%	14,33,53,080.00	9.98%	-2.99%
VIKAS GARG HUF	Promoter Group	29,750.00	0.00%	0.00%	29,750.00	0.00%	0.00%
VINOD KUMAR GARG & SONS HUF	Promoter Group	84,781.00	0.01%	0.00%	84,781.00	0.01%	0.00%
VINOD KUMAR GARG	Promoter Group	41,720.00	0.00%	0.00%	41,720.00	0.00%	0.00%
SUKRITI GARG	Promoter Group	27,507.00	0.00%	0.00%	27,507.00	0.00%	0.00%
SEEMA GARG	Promoter Group	7,307.00	0.00%	0.00%	7,307.00	0.00%	0.00%
VAIBHAV GARG	Promoter Group	7,616.00	0.00%	0.00%	7,616.00	0.00%	0.00%
SHASHI GARG	Promoter Group	68,000.00	0.00%	0.00%	68,000.00	0.00%	0.00%
VIVEK GARG	Promoter	2,00,01,550.00	1.21%	0.00%	2,00,01,550.00	1.39%	-0.42%
NAND KISHORE GARG HUF	Promoter Group	750.00	0.00%	0.00%	750.00	0.00%	0.00%
ASHA GARG	Promoter Group	8,025.00	0.00%	0.00%	8,025.00	0.00%	0.00%
ISHWAR GUPTA	Promoter Group	42,800.00	0.00%	0.00%	42,800.00	0.00%	0.00%
JAI KUMAR GARG & SONS HUF	Promoter Group	18,500.00	0.00%	0.00%	18,500.00	0.00%	0.00%
USHA GARG	Promoter Group	9,075.00	0.00%	0.00%	9,075.00	0.00%	0.00%
NAND KISHORE GARG	Promoter Group	52,350.00	0.00%	0.00%	52,350.00	0.00%	0.00%
NAMITA GARG	Promoter Group	738.00	0.00%	0.00%	738.00	0.00%	0.00%
VIVEK GARG HUF	Promoter Group	1,904.00	0.00%	0.00%	1,904.00	0.00%	0.00%
VRINDAA ADVANCED MATERIALS LIMITED (FORMERLY KETAV MULTICORP PRIVATE LIMITED)	Promoter Group	58,515.00	0.00%	0.00%	58,515.00	0.00%	0.00%
		19,38,13,968.00	11.75%		16,38,13,968.00	11.40%	-3.41%

The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small changes which could not be captured upto 2 decimals.

(v) Details of Calls Unpaid

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	-	-	-	-

18A For March 31st 2024:

Qualified Institutional Placements:

During the financial year ending 31st March'2024, the company has completed 2 Qualified Institutional Placements (QIP) as under:

- 1st QIP: The company has Issued 10,41,65,000 Shares in 1st QIP @ Rs. 4.80 per share (F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 10th January'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

- 2nd QIP: The company has Issued 7,40,70,000 shares during 2nd QIP @ Rs 6.75 Per share (F.V of Rs.1 at premium of Rs.5.75). The shares were allotted on 10th January'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

Prefential Allotment:

Share Warrants:

- The company has Issued 24,25,00,000 convertible warrants @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) against which the company has realised 25% of the issue amount i.e Rs. 24,25,00,000 as upfront payment on warrants allotment.
- The company has Converted 3,50,00,000 Shares warrants into equal number of equity shares @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) and received balance 75% of the issue amount i.e Rs. 10,50,00,000 w.r.t. warrants conversion. The shares were allotted on 20th March'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

Utilization of Proceeds:

Objects of QIP	Amounts	Objects fulfilled	Balance
a) Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the company including contingencies	5,500.00	9,995.00	-
b) Capital expenditure, including towards development, refurbishment and renovation of our assets	1,895.00		
c) Any other cost incurred towards the objects of the company			
d) Financing of business opportunities, strategic initiatives			
e) General corporate purpose	2,450.00		
f) Issue expenses	150.00		
Total	9,995.00	9,995.00	-

Objects of Prefential Allotment	Amounts	Objects fulfilled	Balance
a) Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the company including contingencies	34,75,00,000.00	34,75,00,000.00	-
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			
e) General corporate purpose			
f) Issue expenses			
Total	34,75,00,000.00	34,75,00,000.00	-

For March 31st 2023:

Qualified Institutional Placements:

During the financial year ending 31st March'2023, the company has completed 3 Qualified Institutional Placements (QIP) having issue size of Rs. 5000 lakhs each:

- 1st QIP: The company has Issued 12,50,00,000 Shares in 1st QIP @ Rs. 4 per share (F.V of Rs.1 at premium of Rs.3). The shares were allotted on 2nd June'2022y & were listed on Bombay stock exchange & National Stock Exchange of India.
- 2nd QIP: The company has Issued 10,41,66,666 shares during 2nd QIP @ Rs 4.80 Per share(F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 24th August'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.
- 3rd QIP: The company has Issued 10,75,26,881 shares during 3rd QIP @ Rs 4.65 Per share(F.V of Rs.1 at premium of Rs.3.65). The shares were allotted on 24th November'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.

All the issue proceeds are used for the objectives as mentioned in their respective letter of offer.

Right Issue:

During the financial year ending 31st March'2023, Company had called First & Final call of 2nd Right Issue (issue dated 15th Feb 2022) of Rs. 1,06,38,695.20/- consisting of 6258056 shares of Rs. 1.70(F.V of Rs.0.60 at premium of Rs.1.10). The company had received successful and valid call money of Rs. 14,29,200.20/- consisting 8,40,706 shares . The amount received during the year has been spent on objectives as stated in letter of offer except an amount of 11.99 lakhs lying in escrow accounts of the company which is still unspend as on year end.

▶ 19 Other Equity

(Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Reserve and Surplus		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	26,981.35	17,956.06
(iii) Retained Earnings	2,407.73	439.07
(iv) Remeasurement of defined benefit Plan	12.46	11.14
(b) Equity Instruments through Other comprehensive income	-443.72	(319.47)
(C) Money Received Against Share Warrants	2,075.00	-
Total other equity	31,630.84	18,684.82

(a) Reserve and Surplus

i) Capital Reserve

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	598.02	598.02
Increase/(decrease) during the year	-	-
Closing Balance	598.02	598.02

ii) Securities Premium

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	17,956.06	6,356.33
Addition on issue of fully paid up equity shares (Net of Issue Related Expenses)	9,025.29	11,476.98
Addition on issue of Partly paid up equity shares	-	87.86
Addition on forfeiture of shares	-	37.92
Less on account of failed cases	-	-3.03
Closing Balance	26,981.35	17,956.06

iii) Retained earnings

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	439.07	1,948.92
Prior Period Adjustment	11.93	(1.25)
Transfer from equity instrument through other comprehensive Income	24.30	27.54
Add: Profit for the year	1,932.42	-1,536.14
Closing Balance	2,407.73	439.07

iv) Remeasurement of defined benefit Plan

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	11.14	4.77
Remeasurement of defined benefit Plan (net of tax)	1.33	6.36
Closing Balance	12.46	11.14

(b) Equity Instruments through Other Comprehensive Income

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	-319.47	-22.04
Changes in fair value of equity instruments at FVTOCI (net of tax)	-124.25	-297.42
Realized Profit/(loss) on sale of investments carried at fair value through other comprehensive income	24.30	27.54

As at March 31, 2024	-419.42	-291.93
Transfer from OCI to retained earnings**	-24.30	-27.54
Closing Balance	-443.72	-319.47

(c) **Money Received Against Share Warrants**

(Figures in Lakhs.)

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	-	-
Received during the year	2,075.00	-
Opening Balance	2,075.00	-

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserves."

Retained Earnings

Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Remeasurement of defined benefit Plan

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans.

Equity Instruments through Other comprehensive Income

This reserve 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.

▲ Standalone Financial Statements

► **20 Non-Current Borrowings**

Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings measured at amortized cost - Term loans - Secured*		
a. From Bank (See Note below)	1,771.20	851.90
b. From Non banking Financial institutions	-	-
Borrowings- Unsecured		
a. Loans from Related Parties		
- From Directors	-	-
b. Inter Corporate Loans	-	104.37
Total	1,771.20	956.27

Disclosure of repayment terms

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Term Loans	Non-Current borrowings	Current Maturity of Non current borrowings	Non-Current borrowings	Current Maturity of Non current borrowings
Secured				
Loans against Property, Plant & Equipments				
1. Axis Bank Ltd	-	-	-	5.00
2. UBI CAR LOAN BMW: 406306520009330	155.67	18.91	-	-
3. Union Bank of India-Creta	-	-	1.96	4.34
4. Union Bank of India-Kia	9.10	2.13	10.84	1.98

5. Union Bank of India-Range Rover	-	-	43.60	7.51
7. P&S Bank Car Loan Mercedes A/c No 01811200084509	164.39	27.21	190.59	24.76
8. Punjab & Sind Bank Mortgage Term Loan- 01811200084496	557.22	55.14	604.90	47.30
8. UBI Car Loan Rolls-Royce: 406306520009334	884.82	105.62	-	-
Total	1,771.20	209.00	851.90	90.90

Secured loan from Banks

- Loan from Axis Bank of Rs. Nil (Previous year Rs. 5.00 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 Loan is repaid fully during the year. NOC from the bank is received on August 12, 2023.
- Loan from Union Bank of India of Rs. 174.58 (Previous year Rs Nil) Secured against hypothecation of car at the rate of interest 9.65% p.a. payable in 84 Months commencing from 17th February'2024 via EMI of Rs. 2.91 lakhs per month. The remaining maturity period is 82 Months from Balance sheet Date.
- Loan from Union Bank of India of Rs. Nil (Previous year Rs 6.30 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 Loan is repaid fully during the year. NOC from the bank is received on April 04, 2024.

Loan from Union Bank of India of Rs. 11.23 Lakhs (Previous Year Rs. 12.82 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 53 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. Nil (Previous Year Rs 51.11 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 Loan is repaid fully during the year. NOC from the bank is received on February 02, 2024.

Loan from Punjab & Sind Bank of Rs. 191.60 Lakhs (Previous Year :215.35 Lakhs) 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 67 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 612.35 Lakhs (Previous Year :652.21) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 102 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 990.44 (Previous Year Rs Nil) Secured against hypothecation of car at the rate of interest 9.75% p.a. payable in 84 Months commencing from 13th Mar'2024 via EMI of Rs.16.48 Lakhs per month. The remaining maturity period is 83 Months from Balance sheet Date.

Default in repayment of dues

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

► 21 Other Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit Received		
Unsecured, Considered good	21.39	21.39
Less: Amortization	2.40	3.43
	18.99	17.96

► 22 Non-Current Provisions

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	14.25	10.83
(Refer Note No. 46)		
Total	14.25	10.83

► 23 Deferred tax assets/Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax effect of items constituting deferred tax asset		
Provision for doubtful debts and advances		12.84
On Depreciation on account of PPE as per IT Act	637.52	413.95
On Expected Credit Loss	210.69	101.48
Unrealised Gain on fair valuation of Investment	138.87	97.46
On Measurement of SD		0.24
On Provision for Gratuity	3.94	2.88
Total (a)	991.01	628.85
Tax effect of items constituting deferred tax liability		
On Depreciation on account of PPE as per Companies Act	(645.87)	(549.65)
Value Measurement at Amortized Cost	(0.60)	(0.86)
Unrealised Gain on fair valuation of Investment	(380.42)	-
Total (b)	(1,026.89)	(550.51)
Total Assets/ (Liability) (a)+(b)	(35.88)	78.33
Reconciliation of Deferred Tax (Net)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	78.33	(883.61)
Tax (income)/expense during the year recognised in profit or loss	(155.56)	961.94
Tax (income)/expense during the year recognised in OCI	41.34	
MAT Credit Entitlement		
Closing balance of deferred Tax	(35.88)	78.33

► 24 Other non current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Liabilities		
Capital Advance Received	440.00	440.00
Total	440.00	440.00

Note:

- Unit No.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. Agreement to sell has been executed on October 15, 2021 between both the parties to sell the property for a consideration of Rs. 50.00 Lakhs Against which company has received a sum of Rs. 50.00 Lakhs as advance. The said agreement has been exteneded by way of addendum agreement entered into by both parties on November 07, 2022 and same is valid upto October 15, 2024
- 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 to sell has been executed on October 15, 2021 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.This property is mortgaged against working capital facility of Rs. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The said agreement has been exteneded by way of addendum agreement entered into by both parties on January 21, 2023 and same is valid upto June 12, 2024
- 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. Agreement to sell has been executed on December 29, 2021 between both the parties to sell the property for a consideration of Rs. 300.00 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. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india.The said agreement exteneded by way of addendum agreement entered into by both parties on November 07, 2022 and same is valid upto December 29, 2024

► 25 Short- Term Borrowings

Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan Repayable on demand- Secured		
(i) From Banks*	333.71	451.83
(ii) From other Parties		-
Loan Repayable on demand- UnSecured		
Related Party- Genesis Gas Solutions Pvt Ltd**	-	50.52
Current Maturity of long term debt	209.00	90.90
Current Maturity of Interest		0.37
Total	542.70	593.62

Secured loan from banks (Cash Credit & Term Loan)

*Secured from Bank includes cash credit (under e-DFS) Limit Rs 333.71 Lakhs (Previous Year Rs.451.83 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. As per latest renewal letter dated 19.02.2024, the present applicable ROI is 1% above MCLR which is presently 8.55% i.e 9.55% The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Promoter & Promoter Group of the company is being provided to the bank.

Month End	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount Difference	Reason for material discrepancies
April, 23	State Bank Of India	Hypothecation of Stock and Receivables belonging to ONGC Petro Additions Limited	1,322.72	665.00	657.72	It has been observed that the company is used to offer credit period of 90-180 days to its customer, whereas the drawing power statements were submitted on the basis of expected realisation within the credit period allowed as per the terms of the sanction i.e upto 90 days only. The company has not availed any excess DP during the year as the sanction limit is lower than the company's eligibility as per higher book debt than the DP submitted with the banks for every months. So the differences arrived herein is irrelevant.
May, 23			1,254.21	698.00	556.21	
June, 23			1,271.99	702.00	569.99	
July, 23			1,080.78	695.00	385.78	
August, 23			970.20	598.00	372.20	
September, 23			1,490.37	110.00	1,380.37	
October, 23			2,035.28	448.00	1,587.28	
November, 23			2,155.74	609.92	1,545.83	
December, 23			1,658.28	627.44	1,030.84	
January, 24			1,410.85	687.90	722.95	
February, 24			1,204.54	687.06	517.48	
March, 24			2,273.63	517.55	1,756.08	

► 26 Trade Payables

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro & small enterprises	272.04	2,855.64
Total outstanding dues of creditors other than micro, & small enterprises	979.93	2,854.98
Total	1,251.97	5,710.62

- 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. 58.
- The company has obtained confirmations from MSME Creditors with respect to Non Payment of Interest on Amount Payable for more than 45 Days.

▶ 27 Other Current Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit Received		
Unsecured, Considered good	-	8.51
Non Compete Fees Payable*	990.00	990.00
Expenses payable	22.00	19.48
Total	1,012.00	1,017.99

*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant.

▶ 28 Current Provisions

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	1.39	0.57
(Refer Note No. 46)		
Total	1.39	0.57

▶ 29 Other Current Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	45.57	31.47
Contract Liabilities		
Advance from customers	29.53	553.90
Total	75.10	585.37

▶ 30 Current Tax Assets/Liabilities (Net)

(Figures in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Payables	487.99	486.94
Total (a)	487.99	486.94
Tax payable/Refundable		
Earlier Provision		-
TDS Receivable and Payment	-78.69	(102.12)
Total (b)	(78.69)	(102.12)
Total (a) + (b)	409.30	384.82

▶ 31 Revenue from operations

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products	41,646.77	45,097.97
Other Operating Revenues		
Commission and Others*	25.47	1,173.77
Total	41,672.23	46,271.74

(a) Reconciliation of sales of products/services

Particulars	March 31, 2023	March 31, 2023
Revenue from Contract with Customers	41,725.75	45,125.69
Add/ (Less): Adjustments for made to contract price on account of :		
-Discounts/rebate/incentives		-
-Sales Return	(78.98)	(27.72)
Sale of Products	41,646.77	45,097.97

(b) Reconciliation of sales of products/services Segment Wise

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
(a) Real estate Division	506.00	-
(b) Trading & Manufacturing Division -Polymers	2,641.56	5,329.02
(c) Trading & Manufacturing Division -Agro	36,763.71	32,442.53
(d) Trading & Manufacturing Division -Infrastructure	1,760.96	8,500.19
Total	41,672.23	46,271.74

* Sales Value of Trading & Manufacturing Division- Polymers 2641.56 for the year ended March'24 included Export turnover of Rs.176.32 lakhs

► 32 Other income

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income earned from Financial assets at amortised cost		
Bank Deposits	11.26	13.82
Other Deposits	3.53	5.60
Interest Income on Loan and Advance	42.72	32.56
Other income		-
Foreign Exchange gain	17.63	98.41
Gain on fair valuation of Investments*	1,513.05	(3,155.61)
Profit on sale of Property Plant & Equipment	32.22	-
Realised profit on sale of Shares	908.08	44.65
Rebate & Discount	19.39	-
Miscellaneous Income	0.36	64.29
Provision no longer required Written back	-	-
Rental Income	68.41	65.25
Total	2,616.65	(2,831.03)

* Gain on fair valuation of investments includes Rs. 1513.05 lakhs (PY: Loss of Rs. 3155.61 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, 2024	Year Ended March 31, 2023
Opening Stock of Raw Material	169.02	625.45
Add : Purchases of Raw Material	1,126.98	2,095.37
Add: Operating Expenses	183.36	141.58
Less: Transfer to Traded Goods	99.11	-
Less: Closing Stocks of Raw Material	408.52	169.02
Total	971.73	2,693.38

► 34 Purchase of Stock in Trade

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases of Traded goods & Operating Expenses	38,417.26	40,455.40
Add: Transfer from Raw Material	99.11	217.37
Total	38,516.37	40,672.77

► 35 Changes in inventories of finished goods and stock-in-trade

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year:		
Finished Goods	199.06	398.92
Stock in trade	557.65	1,074.29
Work in Progress	-	213.36
Finished goods of Real Estate Division	170.59	170.59
Total (a)	927.31	1,857.16
Finished Goods	126.20	199.06
Stock in trade	181.34	557.65
Work in Progress		
Finished goods of Real Estate Division	45.00	170.59
Total (b)	352.53	927.31
Net Decrease (a-b)	574.77	929.85

The Finished goods of Real Estate Division includes property at A-9, Narela, Delhi of Rs. 45 Lakhs. This inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018. During the year, the company has received a sum of Rs 10 Lakhs as Advance From Customers as mentioned in Note 29.

► 36 Employee benefit expense

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages	166.03	180.60
Contributions to provident and other funds	3.15	3.85
Leave Encashment	3.55	1.11
Gratuity	6.01	6.49
Staff welfare expenses	12.22	9.91
Total	190.96	201.96

*Refer Note No. 47

- (i) During the year ended 31st March'2024, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short Term Benefits	41.57	47.68

▶ 37 Finance costs

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses		
Interest on Term Loans	99.99	48.74
Interest on Working Capital Loans*	38.62	41.34
Interest on Income Tax, GST & TDS	46.92	46.77
Interest Others	51.69	58.05
Other Borrowing Costs	-	-
Bank and other financial charges	0.35	4.14
Total	237.57	199.05

*Refer Note No. 25

▶ 38 Depreciation and amortisation expense

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	208.08	147.49
Amortisation of Intangible Assets	94.05	94.05
Depreciation on Investment Property	14.88	11.36
Total	317.02	252.89

▶ 39 Other Expenses

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel Expenses	7.86	10.95
Rent	43.18	29.68
Repairs & Maintenance	20.98	43.15
Insurance	11.36	7.32
Communication expenses	1.06	0.67
Travelling and Conveyance	79.20	24.47
Printing and Stationery	1.81	2.40
Freight and Forwarding	152.59	118.69
Rates, Fees and Taxes	99.94	1.17
Security Expenses	12.71	8.64
Postage & Courier	0.06	1.63
Software Expenses	0.22	1.02
Advertisement & Publicity Expenses	16.12	2.62
Legal and Professional Charges*	206.39	100.30
Donation Expenses	18.29	22.49
Payments to Auditors*	12.50	14.00
Allowances for expected credit loss	382.91	(18.20)
Other Expenses	88.48	270.39
Total	1,155.64	641.40

*Refer Note No.45

▶ 40 Exceptional items

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balances written Off	-	-
Loss on sales of Investments	-	-
Total	-	-

► 41 Tax Expenses

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income Tax		
Current Tax on profits for the year	236.85	347.49
Reversal pertaining to prior years		-
Total Current Tax Expenses	236.85	347.49
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	155.56	(961.94)
Total Deferred Tax expenses/(benefits)	155.56	(961.94)
Total	392.40	(614.45)

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2024

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/(Loss) before Income Tax Expenses	2,324.83	-2,150.59
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	585.11	-541.26
Effect of Expenses Disallowed	17.90	766.97
Effect of provision for doubtful debts	96.37	-
Tax Impact on Income from House Property	-	11.50
Others	(306.98)	(851.66)
Total income tax expense recognised for the year	392.40	(614.45)

► 42 Components of Other Comprehensive Income (OCI)

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	-166.04	-397.46
Re-measurement gains (losses) on defined benefit plans	1.77	8.50
Deferred Tax (Charge)/Reversal	41.34	97.89
Total	-122.93	-291.06

*The Company held 3 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain/(loss) have been routed through other comprehensive income

► 43 Earnings per share

(Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/(Loss) attributable to equity share holders	1,809.50	-1,827.20
Weighted number of equity shares outstanding during the year (Number in lakhs)	14,739.07	13,060.06
Diluted Weighted number of equity shares outstanding during the year (Number in lakhs)	15,304.48	-
Par value per share (in ₹)	1.00	1.00
EPS :		
Basic (in ₹)	0.12	-0.12
Diluted (in ₹)	0.12	-0.12

The company does not have any potential equity shares in the form of outstanding convertible share warrants.

► 44 Details of CSR expenditure as per Section 135 of Companies Act, 2013: (Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CSR expenditure*	7.42	

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has exceeded the limits specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The company has spends 7.42 Lakhs within the specified duration under CSR which exceeds the limits specified under the provisions of Section 135 of companies Act, 2013.

► 45 Payments to the Auditors comprises (Figures in Lakhs.)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For Statutory & Tax Audit	12.50	12.50
For Certification	1.13	-
For Erst while Auditor	-	2.50
For Reimbursements	0.09	-
In other Capacity	18.00	1.93
Total	31.72	16.93

► 46 Defined Benefit Obligation (Figures in Lakhs.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	1.39	14.25	0.57	10.83
Total	1.39	14.25	0.57	10.83

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	5.18	5.61
Net interest cost (income)	0.83	0.88
Net impact on profit (before tax)	6.01	6.49
Actuarial loss/(gain) recognised during the year	-1.77	(8.50)
Amount recognised in total comprehensive income	4.24	-2.01

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	11.40	13.42
Current service cost	5.18	5.61
Interest cost	0.83	0.88
Benefits paid	-	-
Actuarial loss/(gain)	-1.77	(8.50)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	15.64	11.40

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation as at the end of the year	15.64	11.40
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognized in balance sheet	15.64	11.40

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss from change in demographic assumption		-
Actuarial (gain)/loss from change in financial assumption	0.14	-0.59
Actuarial (gain)/loss from experience adjustment	-1.92	(7.91)
Total actuarial (gain)/loss	(1.77)	(8.50)

(v) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15% p.a. at all age	15% p.a. at all age
Retirement age	75 yrs.	75 yrs.

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	16.14	11.82
- Increase' due to decrease of 0.5 %	15.17	11.01
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	16.14	11.82
- Decrease due to decrease of 0.5 %	15.17	11.01
Impact of withdrawal rate		
-Withdrawal rate * 110 %	15.88	11.74
-Withdrawal rate * 90 %	15.41	11.07
Impact of Mortality rate		
-Mortality rate * 110 %	15.65	11.41
-Mortality rate * 90 %	15.64	11.40

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, 2024	As at March 31, 2023
Within next 12 months	1.39	0.57
Between 1-5 years	8.43	5.60
Beyond 5 years	16.94	15.13

B Defined Contribution Plan

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident and other funds		
Total		

► 47 Related party disclosures as per Ind AS-24 "Related Party Disclosures" (Figures in Lakhs.)

- (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) are disclosed below :-

Related Parties with whom transactions have taken place during the year :

(i) Key Management Personnel/Directors

Mr. Sundeep Kumar Dhawan (Managing Director) , (Appointed on 16.02.2022)
Mr. Vikas Garg (Director) , (Resigned on 15.02.2022)
Mr. Vijay Kumar Sharma (Director), (Appointed on 12.02.2020)
Ms. Parul Rai, Company Secretary (Appointed on 16.02.2022)
Mr. Chandan Kumar (Director), (Resigned on 24.09.2021)
Mr. Chandan Kumar (Director), (Appointed on 03.09.2022)
Mr. Chandan Kumar (CFO cum Director), (Appointed on 23.05.2023)
Mr. Amit Jindal (Chief Execcuting Officer) (Appointed on 31.01.2024) (Resigned as on 20.03.2024)
Mr. Balwant Kr, Bhushan (Additional Director) (Resigned as on 25.04.2023)
Mr. Arvind Gupta (Director finance Cum CFO) (Resigned on 20.03.2023)

(ii) Enterprises over which key management personnel, Promoters and their relatives have significant influence:

M/s Vikas Ecotech Limited
Igl Genesis Technologies Limited(Common Director)
Just Right Life Limited
Vrinda Advanced Materials Limited

(iii) Subsidiary Company

M/s Genesis Gas Solutions Private Limited
M/s Shashi Beriwal & Co.

(iv) Key Management Personnel's and Director's relative

Ms. Seema Garg (Relatives of KMP)
Mr. Vishal Jai Kumar Garg (Relatives of KMP)

(iv) Promoters

Vivek Garg
Vikas Garg
Nand Kishore Garg Huf
Vikas Garg Huf
Asha Garg
Vinod Kumar Garg & Sons Huf
Vinod Kumar Garg
Sukriti Garg
Ishwar Gupta
Jai Kumar Garg & Sons Huf
Usha Garg
Seema Garg
Vaibhav Garg
Shashi Garg
Namita Garg
Vivek Garg Huf
Vrindaa Advanced Materials Limited

(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.

Particulars	Directors		Enterprises in which Directors' relative, Promoters are Interested		Key Management Personnel		Key Management Personnel's Promoters and Director's relative	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A) Transaction								
Director's Remuneration & Perquisites								
Sundee Kumar Dhawan	20.46	18.00						
Vijay Kumar Sharma	14.82	13.20						
Arvind Kr. Gupta					0.40	12.50		
Legal & Professional Services including Other Benefits								
Chandan Kumar	21.22	8.40						
Remuneration to Key Management Personnel								
Parul Rai					4.89	3.98		
Amit Jindal		-			1.00			
Reimbursement of Expenses								
Sundee Kumar Dhawan	1.38							
Chandan Kumar	4.33							
Amit Jindal					0.04			
Vijay Kumar Sharma	1.95							
Advance against Salary								
Sundee Kumar Dhawan	5.00							
Transaction with								
For Reimbursement of Expenses: TDS, Others								
M/s Genesis Gas Solutions Private Limited			14.74	9.97				
Shashi Beriwal Pvt. Ltd.			0.97					
Just Right Life Limited			0.47					
Vikas Ecotech Limited			62.73	809.10				
For Purchase of Goods/Services:-								
Vikas Ecotech Limited			760.01	141.58			4,839.30	5,081.98
Vrindaa Advanced Materials Limited								
For Sale of Goods/Services:-								
Vikas Ecotech Limited			247.13	2,387.71				
Vrindaa Advanced Materials Limited							6,426.89	5,603.51
Interest paid								
Just Right Life Limited			4.74					
Sale of Shares								
Just Right Life Limited			1,300.00					

(A)

Loan Received									
M/s Genesis Gas Solutions Private Limited								436.50	
Loan to Subsidiary Company (Assets)									
Genesis Gas Solutions Private Limited						1,021.50			
Shashi Beriwal Pvt. Ltd. Advance Given						352.00		150.00	
Unsecured Loan repaid (Assets) :									
M/s Genesis Gas Solutions Private Limited						778.20		371.00	
Shashi Beriwal Pvt. Ltd.						121.00			
Unsecured Loan repaid (Liabilities) :									
Just Right Life Limited						108.64			
Rent Income:									
M/s Genesis Gas Solutions Private Limited						3.05			
Rent Expenses:									
Vivek Garg									3.08
Seema Garg									5.45
Interest on Loan to Subsidiary Company									
M/s Genesis Gas Solutions Private Limited						11.11			
Shashi Beriwal Pvt. Ltd.						9.71		4.43	
Balance outstanding as at the end of the year									
(B)									
Particulars									
	Directors		Enterprises in which Directors' relative, Promoters are Interested		Key Management Personnel		Key Management Personnel's Promoters and Director's relative		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
Shashi Beriwal Pvt. Ltd. Advance Given		-	389.74	150.00		-		-	
M/s Genesis Gas Solutions Private Limited			215.34	50.52					
Vivek Garg							2.77		
Seema Garg							0.75		
Vikas Ecotech Limited			111.31	247.22					
Virndaa Advanced Materials Limited-Advances against purchases							936.22		
Virndaa Advanced Materials Limited-Trade Receivables and Advance to Suppliers							2,757.11	5,421.30	
Virndaa Advanced Materials Limited-Advance received against assets held for sale							90.00	90.00	
Just Right Life Limited			1,250.00	104.37					
S.K. Dhawan	1.25	1.50		-			-	-	
Vijay Kumar Sharma	1.04	-		-			0.85	-	
Chandan Kumar	2.02	-		-			-	-	
Parul Rai		-		-			0.45	0.27	

► 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 31st, 2024	For the period ended March 31, 2023
Domestic	41,495.91	45,147.80
Export:-	176.32	1,123.94
Nepal		74.24
Benin		13.06
Mauritius	14.18	17.03
Bangladesh	21.83	34.63
UAE		984.98
	140.31	
Total	41,672.23	46,271.74

2. Revenue by nature of products

Particulars		Year Ended	
		For the period ended March 31st, 2024	For the period ended March 31, 2023
(a)	Real estate Division	506.00	-
(b)	Trading & Manufacturing Division -Polymers	2,641.56	5,329.02
(c)	Trading & Manufacturing Division -Agro	36,763.71	32,442.53
(e)	Trading & Manufacturing Division -Infrastructure	1,760.96	8,500.19
(f)	Trading Division- Gas Meter		-
	Total	41,672.23	46,271.74

3. Segment Results before tax and interest

Particulars		Year Ended	
		For the period ended March 31st, 2024	For the period ended March 31, 2023
(a)	Real estate Division	366.75	-
(b)	Trading & Manufacturing Division -Polymers	207.87	1,327.78
(c)	Trading & Manufacturing Division -Agro	1,020.63	578.00
(e)	Trading & Manufacturing Division -Infrastructure	16.74	69.96
(f)	Trading Division- Gas Meter		
	Sub Total	1,611.98	1,975.74

Less: Finance Cost	237.57	199.05
Add: Other Income	2,616.65	(2,831.02)
Less: Unallocated Expenses	1,666.22	1,096.26
Profit before tax	2,324.83	(2,150.59)
Less: Tax expenses	392.40	(614.45)
Net profit/(loss) for the Period	1,932.43	(1,536.14)

4. Major Customers

(a)	For the Year ending March 2024 Revenue from three customers of the Segment Trading & Manufacturing Division - Agro represented approximately Rs. 5906.01Lacs, 4904.20 and 4436.64 Lacs of the total revenue.
(b)	For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infrass. represented approximately Rs. 8379.04 Lacs of the total revenue.
(c)	Segment revenue and results include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

► 49 Fair value disclosures

i) Fair values hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	147.35	-	3,583.31	3,730.66
Investments measured at fair value through profit and loss	4,989.73	-	-	4,989.73
Other financial assets		-	-	-
Total	5,137.08	-	3,583.31	8,720.39
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Liabilities at fair value				
Other Financial Liabilities	-	18.99	-	18.99
Total	-	18.99	-	18.99
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	-	3,885.90	4,063.34
Investments measured at fair value through profit and loss	3,615.05	-	-	3,615.05
Other financial assets		5.04	-	5.04
Total	3,792.49	5.04	3,885.90	7,683.43
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Liabilities at fair value				
Other Financial Liabilities	-	26.47	-	26.47
Total	-	26.47	-	26.47

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iii) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments measured at Carrying Amount	9,899	9,899	2,149	2,149
Trade receivables	13,867.42	13,867.42	16,705.89	16,705.89
Loans	918.01	918.01	439.46	439.46
Cash & cash equivalents	1,330.22	1,330.22	913.38	913.38
Other financial assets	1,877.27	1,877.27	786.16	786.16
Total financial assets	27,891.97	27,891.97	20,993.95	20,993.95
Financial liabilities				
Borrowings	2,313.91	2,313.91	1,549.89	1,549.89
Trade Payables	1,251.97	1,251.97	5,710.62	5,710.62
Other Financial Liabilities	1,012.00	1,012.00	1,009.48	1,009.48
Total financial liabilities	4,577.88	4,577.88	8,269.99	8,269.99

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value

All long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

► 50 Financial Instruments

i) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31 2024.

(Figures in Lakhs.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	5,137.08	3,583.31	9,899.05	3,792.49	3,885.90	2,149.05
Other financial assets	-	-	1,877.27	5.04	-	786.16
Trade receivables	-	-	13,867.42	-	-	16,705.89
Cash and cash equivalents	-	-	1,330.22	-	-	913.38
Loan	-	-	918.01	-	-	439.46
Total	5,137.08	3,583.31	27,891.97	3,797.53	3,885.90	20,993.95
Financial liabilities						
Borrowings	-	-	-	-	-	1,549.89
Trade payables	-	-	-	-	-	5,710.62
Other financial liabilities	-	-	-	26.47	-	1,009.48
Total	-	-	-	26.47	-	8,269.99

ii) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks
- Investments

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(a) Low credit risk (b) Moderate credit risk (c) High credit risk

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low	Investments	18,619.44	9,827.44
	Other financial assets	1,877.27	786.16
	Cash and cash equivalents	1,330.22	913.38
	Trade receivables	13,850.77	16,167.99
	Loan	918.01	439.46
B: Moderate Credit Risk			
C: High Risk	Trade receivables	16.65	537.90

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Loan & Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

i) Provision for Expected Credit losses

As at March 31, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,330	-	1,330.22
Investment	18,619.44	-	18,619.44
Loans	918.01	-	918.01
Trade receivables	14,645.00	777.58	13,867.42
Other financial assets	1,877.27	-	1,877.27

As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	913.38	-	913.38
Investment	9,827.44	-	9,827.44
Loans	439.46	-	439.46
Trade receivables	17,109.10	403.21	16,705.89
Other financial assets	786.16	-	786.16

ii) Movement in each class of provision made during the financial year are as under:

Allowances for Expected Credit Loss	Amount
As at March 31, 2022	421.41
Additional Provision during the year	-18.20
Amount used during the period	-
As at March 31, 2023	403.21
Additional Provision during the year	374.37
Amount used during the period	-
As at March 31, 2024	777.58

B. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a. Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

As at March 31, 2024	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	2,313.91	542.70	472.79	565.74	732.68	2,313.91
Trade payable	1,251.97	1,251.97				1,251.97
Other financial liabilities	1,030.99	1,012.00	18.99			1,030.99
	4,596.87	2,806.68	491.78	565.74	732.68	4,596.87

As at March 31, 2023	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,549.89	593.62	187.32	323.40	445.54	1,549.89
Trade payable	5,710.62	5,710.62	-	-	-	5,710.62
Other financial liabilities	1,035.95	1,017.99	17.96	-	-	1,035.95
	8,296.46	7,322.24	205.28	323.40	445.54	8,296.46

Impact of Covid 19 pandemic- Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

C. Market Risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	2,313.91	1,445.52
Fixed rate borrowing		104.37
Total borrowings	2,313.91	1,549.89

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate loans & advances		
Fixed rate loans & advances	918.01	439.46
Total loans & advances	918.01	439.46

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

For Borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(23.14)	(15.50)
Interest rates – increase by 100 bps*	23.14	15.50

For loans & advances:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(9.18)	(4.39)
Interest rates – increase by 100 bps*	9.18	4.39

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, 2024	As at March 31, 2023
USD exposure		
Assets:-	-	-
Trade Receivables	253.83	613.72
Liabilities:-	-	-
Trade Payables	195.44	550.49
Net Exposure	58.39	63.23

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, 2024	As at March 31, 2023
If INR had strengthened) against USD by 5% Decrease in profit for the year	2.92	3.16
If INR had weakened against USD by 5% increase in profit for the year	(2.92)	(3.16)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

c) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

d) Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

(i) Equity price risk sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Change of 1% in price of Equity Shares	51.37	37.92
Change of 1% in price of compulsorily convertible preference shares	35.83	38.86

► 51 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing term loans and working capital borrowings.

a. Debt equity ratio

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	2,313.91	1,549.89
Less: Cash & Cash Equivalent	1,330.22	913.38
Net debt	983.69	636.51
Total equity	48,154.20	33,075.83
Net debt to equity ratio	0.02	0.02

▶ 52 Assets pledged as security

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Inventories	-	-
Trade Receivables	2,757.11	5,421.30
Assets held for sale	328.69	328.69
Total current assets pledged as security	3,085.80	5,749.99
Non-current		
Property, Plant and Equipment	1,485.60	361.00
Investment Property	-	-
Investments	-	-
Total non-currents assets pledged as security	1,485.60	361.00
Total assets pledged as security	4,571.40	6,110.99

▶ 53 Revenue related disclosures

a. Disaggregated revenue information

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contracts with customers		
(i) Type of services		
(a) Sale of products	41,646.77	45,097.97
(b) Sale of services	-	-
(c) Other operating income	25.47	1,173.77
Total revenue covered under Ind AS 115	41,672.23	46,271.74
(ii) Type of customer base		
(a) Revenue from customers based in India	41,495.91	45,147.81
(a) Revenue from customers based outside India	176.32	1,123.93
Total revenue covered under Ind AS 115	41,672.23	46,271.74
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	41,672.23	46,271.74
Total revenue covered under Ind AS 115	41,672.23	46,271.74

b. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance received from customers	29.53	553.90
Total contract liabilities	29.53	553.90
Receivables		
Trade receivables	13,867.42	16,705.89
Total receivables	13,867.42	16,705.89

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, 2024	As at March 31, 2023
Amount included in contract liability at the beginning of the year	553.90	478.74
Amount received against contract liability during the year	27.45	535.10
Performance obligations satisfied during the year	-551.82	-459.94
Amount included in contract liability at the end of the year	29.53	553.90

► 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, 2024	As at March 31, 2023
Payable not later than 1 year	-	20.48
Payable later than 1 year but not later than 5 year	-	47.32
Payable later than 5 Year	-	-

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to Short-term Lease		29.68

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)
(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
1. Direct Tax laws-A. Y 2017-18 *	45.03	45.03
A. Y 2016-17**	4.96	-
A. Y 2022-23**	433.58	-
A. Y 2023-24**	173.56	-
2. Indirect Tax Laws: F.Y 2017-18***	15.65	-
3. Custom Duty****	110.29	110.29

* Income Tax dispute for the A.Y. 2017-18 to Rs. 45.03 Lakhs is pending at CIT(A), Delhi.

** On the Income Tax Portal, the outstanding demand of Rs 4.96 Lakh, Rs. 433.58 Lakhs and Rs. 173.56 Lakhs is appearing as outstanding with respect to AY 2016-17, AY 2022-23 and AY 2023-24 respectively, the demand is subject to verification and examination with the records and matter shall be resolved in due course.

*** The company has filed an appeal before the commissioner Appeal against the order passed by Assistant commissioner ward-207, Department of trade and taxes. The demand of Rs 15.65 is based on mismatch of 2A/2B filed by the supplier for the period Q-1 of FY 2017-18.

**** The Company is having contingent liabilities on export obligation dues pending on the imported goods against advance Authorisation

- 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. The matter is pending for final disposal as on year end.

- There is demand of Rs 1.19 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2024

- The Director General of Goods & Service Tax Intelligence Ghaziabad Unit has searched the premises of the company on 7th of April'2022 due to non-existence of supplier of the company, the said case is under process till the date of reporting. Further the company have deposited Rs 200 Lakhs under protest to the treasury of Government.

- The company has not obtained registration of ESI & PF for Head office, so the amount has not been deposited which have been booked by the company during the year. Interest & penalty may arise on the same but cannot be determined as on the date of the financial statements.

- During the Financial year 2023-24, the income tax department conducted the search on the Vikas Lifecare Limited and its group companies including residence of promoter and KMPs under section 153 of the Income Tax Act. The said search was an additional cover of premises because of transaction with the M/s Best Agrolife Limited and its promoter. As per panchnama dated 30 September 2023 drawn on the conclusion of search no major deviation reported in the books of accounts. Further the department has impounded a cash of Rs 5 Lakh during the search operation at the premise of the company.

- That income tax department has issued notice u/s 148 of the income tax act, 1961 for assessment year 2021-22 and 2022-23, against this notice the company has preferred to file a writ petition before honourable Delhi high court. The decision of such cases is pending as on 31 March 2024.

Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments		
1. Capital Commitment to be fulfilled in respect of Investments*	1500	1000
2. Capital Commitment to be fulfilled in respect of Purchase of Property/ Projects**	4265.65	950.15

* Capital Commitment to be fulfilled in respect of Investments consists Rs. 1000 lakhs to be paid in pursuance of an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd for Purchase of 15000 each share of Abhhyam Services Pvt Ltd (Refer note No 10), A sum of Rs 500 to be paid to M/s Benchmark News Labs Private Limited against the agreed consideration of Rs 2000 Lakh for purchase of shares of the company.(Refer Note No. 16)

** Capital Commitment to be fulfilled in respect of Purchase of Property/Projects comprises of amounts to be paid Rs. 1432.55 to Ringlet Realtor Pvt Ltd in respect of property against total agreed purchase consideration of Rs 1549.85 Lakhs, A sum of Rs 1100 Lakh to be paid to M/s Fellow Consultancy Services Private Limited against the agreed consideration of Rs 3300 Lakh, A sum of Rs 620.97 Lakhs to be paid to M/s Basant Projects Limited against the total agreed consideration of Rs 1320.40 Lakhs, A sum of Rs 900 Lakhs to be paid to Ms. Priety Kurrele against the agreed consideration of Rs 2400 Lakh and a sum of Rs 212.13 Lakhs to be paid to Ms Sakshi Burman and Mr. Sugandh Burman against the agreed consideration of Rs 512.63 Lakhs for purchase of property at New Delhi.(Refer Note No. 10)

► 56 Details of Land & Building

(Figures in Lakhs.)

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	Building - Plot No. 64, Babar Road	53.94	The Company	No	28-06-2022	
	Land	G-16-17, RIICO Industrial Area, Shahjanpur	1,206.90	The Company	No	15-12-2023	
	Land	Land - House No. 64, Babar Road		The Company	No	28-06-2022	
Investment Property	Land and Building	1001 Mumbai	489.62	The Company	No	29-01-2019	-
	Land and Building	412 Mumbai	180.32	The Company	No	29-01-2019	-
	Land and Building	F-4, 34/1, VIKAS HOUSE, EAST PANJABI BAGH	120.12	The Company	No	07-12-2017	
Non-Current asset held for sale	Land and Building	G19A, GT Road, Shahadra Shop	87.25	The Company	No	16-06-2020	-
	Land and Building	G-31, Ground Floor, M.P-1, Vikas Cenemall, Indra Nagar, Dehradun	49.48	The Company	No	12-01-2021	-
	Flat -Agra	Agra	241.44	The Company	No	25-08-2021	-

Disclosure-Financials Ratios

Particulars	Numerator	Denominator	As at 31-Mar-24	As at 31-Mar-23	Change in Percentage	Remarks
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	6.87	2.35	192.08%	Current assets increased significantly during the year and current liabilities also decreased significantly
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including current maturities of long term borrowings))	Equity	0.05	0.05	2.55%	
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + short term borrowings + current maturities of long term debt	3.19	-1.37	-333.03%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	4.76%	-5.80%	-181.99%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	40.08	22.96	74.54%	The average inventory holding level has been decreased during the year as compare to previous year
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.73	4.26	-35.95%	The average trade receivables has been increased during the year.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	11.36	6.99	62.56%	Average trade payables has been significantly decreased during the year
h) Net Capital turnover ratio	Revenue from operations	Working capital	2.15	4.12	-47.73%	The revenue from operations not increased during the year whereas there is increase in net working capital.
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	4.64%	-3.32%	-239.68%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	5.13%	-5.73%	-189.44%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	6.72%	1.40%	380.60%	There is significant increase in income from investment due to realised profit on sale of shares.

► 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;

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	272.04	2,855.64
Principal	272.04	2,855.64
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.	-	-

► 59 **Re-Grouping**

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind As Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the Balance Sheet as at 31st March, 2024, the details of which are as under:

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Non Current Financial Assets (Refer sub note below)	1,288.16	(500.00)	788.16
Other Non Current Assets (Refer sub note below)	7,807.78	515.65	8,323.43
Other Financial Assets (Refer sub note below)	-	3.04	3.04
Current Tax Liabilities (Net) (Refer sub note below)	366.13	18.69	384.82

Sub Notes:

- 1) Other Non Current Assets of Rs. 515.65 Lakhs is reported as Other Non Current Financial Assets of Rs. 500 Lakhs and current Tax Liabilities of Rs 15.65 which is reclassified to Other Non-current Assets during the year and accordingly re-classified in the previous year.
- 2) Other Financial Assets of Rs. 3.04 Lakhs is reported as current Tax Liabilities which is reclassified to Other Financial Assets during the year and accordingly re-classified in the previous year.

► 60 **Details of significant investments in subsidiaries and associates**

(Figures in Lakhs.)

i. Investment in	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
Subsidiary			
Genesis Gas Solutions Private Limited (Stated at Cost)	India	1,028.00	1,028.00
Shashi Beriwal And Co. Pvt Ltd	India	1,121.05	1,121.05

- ii. Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

a. Loans/advances in the nature of loan outstanding as on March 31, 2024:

Particulars	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
i. Subsidiary		
Shashi Beriwal And Co. Pvt Ltd	389.74	395.90
Genesis Gas Solutions Private Limited	218.63	497.73
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	3.47
M/s Vivaan Desh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units ,on later date the transaction was cancelled .	4.04	4.04
Basant Projects Ltd.(Interest Rate 8%)(For Business Purpose)	226.99	226.99
Mr. Nikhil Gupta (Interest Rate 6 %)* (Purpose: Excess advance for acquisition of property)	75.13	75.13

b. Details of investments made and guarantees & securities provided are as:-

- For details of investment, refer note 6.

-Loan from Axis Bank of Rs. Nil (Previous year Rs. 5.00 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 Loan is repaid fully during the year. NOC from the bank is received on August 12, 2023.

- Loan from Union Bank of India of Rs. 174.58 (Previous year Rs Nil) Secured against hypothecation of car at the rate of interest 9.65% p.a. payable in 84 Months commencing from 17th February'2024 via EMI of Rs. 2.91 lakhs per month. The remaining maturity period is 82 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. Nil (Previous year Rs 6.30 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 Loan is repaid fully during the year. NOC from the bank is received on April 04, 2024.

Loan from Union Bank of India of Rs. 11.23 Lakhs (Previous Year Rs. 12.82 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 53 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. Nil (Previous Year Rs 51.11 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 Loan is repaid fully during the year. NOC from the bank is received on February 02, 2024.

Loan from Punjab & Sind Bank of Rs. 191.60 Lakhs (Previous Year :215.35 Lakhs) 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 67 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 612.35 Lakhs (Previous Year :652.21) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 102 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 999.44 (Previous Year Rs Nil) Secured against hypothecation of car at the rate of interest 9.75% p.a. payable in 84 Months commencing from 13th Mar'2024 via EMI of Rs.16.48 Lakhs per month. The remaining maturity period is 83 Months from Balance sheet Date.

*Secured from Bank includes cash credit (under e-DFS) Limit Rs 333.71 Lakhs (Previous Year Rs.451.83 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. As per latest renewal letter dated 19.02.2024, the present applicable ROI is 1% above MCLR which is presently 8.55% i.e 9.55% The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Promoter & Promoter Group 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 & Genesis Gas Solutions Pvt. Ltd. during the financial year which are repayable on demand or where the agreement document specifies any terms or period of repayment. The total outstanding balance of such loans as on reporting date is Rs 608.37 Lakhs which constitutes 66.27% of the total Loans and Advances in the nature of loans as on reporting date.
- 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 the following: (1) No charge has been created on hypothecation of vehicle against loan of Rs 12.50 Lakh from banks, however the loan has been repaid during the year. (2) The satisfaction of charge for value of Rs 93.37 Lakhs with respect to vehicle loans repaid during the year has not been registered with registrar of companies (ROC) yet.
- l) Details of monthly statement of current assets filed by the company with bank & their difference is as per Note No.25A

m) CWIP aging schedule:

i. Capital Work in Progress	Projects in progress	Projects temporarily suspended	As at March 31, 2023
Amount in CWIP for a period of			
Less than 1 Year	-		
1-2 Years			
2-3 Years			
More than 3 Years			

► **62 Approval of standalone financial statements**

The standalone financial statements were approved for issue by the Board of Directors of the Company on 29th May, 2024 subject to approval of shareholders.

As per our report of even date attached

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

CA. SACHIN SINGHAL
Membership No.: 505732
UDIN:24505732BKEGKG1544

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

INDEPENDENT AUDITORS' 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, 2024, 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, 2024, 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 Shashi Beriwal And Co. Pvt Ltd. whose financial statement reflects total assets of Rs 946.52 Lakhs as at March 31, 2024, total revenues of Rs 791.27 Lakhs and total net profit after tax of Rs. (59.07) Lakhs (after taking into effect of inter-group transactions) and net cash flows of Rs. 5.59 Lakhs for the year ending 31st March 2024 as considered in these consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of said entity have been furnished to us by the management and our opinion on the Consolidated Financial 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 Genesis Gas Solutions Private Limited whose financial statement reflects total assets of Rs 2533.48 Lakhs as at March 31, 2024, total revenues of Rs 2111.02 Lakhs and total net profit after tax of Rs. (504.07) Lakhs (after taking into effect of inter-group transactions) and net cash flows of Rs. (0.17) Lakhs for the year ending 31st March 2024 as considered in these consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of said entity have been furnished to us by the management and our opinion on the Consolidated Financial 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.

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' 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, 2024 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 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to 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" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India.
 - 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:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 56 to the Consolidated Financial Statements. Further as per the report of the auditor of subsidiary company, the subsidiary company named Gensis Gas Solutions Private Limited has pending litigations filed by the other parties against the company during the year which are as under:

- Litigations filed under section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi:

S.No.	Name of Party	Amount Involved	Application Filed By
1.	Anil Puri	3,03,47,882	Anil Puri vide Case No. C.P(IB)-192/2024
2.	AP Securitas Private Limited	9,44,63,769	AP Securitas Private Limited vide Case No. C.P(IB)-208/2024

- 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 except the following:
As per the report of the auditor of subsidiary company, the subsidiary company named Gensis Gas Solutions Private Limited has two long term contracts which are under dispute because of change in management and promoters of the company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- 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 Subsidiaries during the year ended on March 31, 2024.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries 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 respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.
- (ii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, as per report of auditor of subsidiary company named Gensis Gas Solutions Private Limited, the said company does not have any feature of recoding audit trail (edit log) facility for maintaining books of account using accounting software. Further as per report of subsidiary company named Shashi Beriwal and Company Private Limited, the said company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a

feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature, where ever implemented, being tampered with once it has been enabled.

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 clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except the following:

With respect to Holding Company named Vikas Lifecare Limited

Clause 3(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 generally regular, except delay on some instances in case of TDS, 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

PF Rs. 121,188 and Rs. 31,343

Income Tax AY 2022-23 Rs. 251,14,182

Clause 3(x)(a)

- a) 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) and hence this clause is not applicable. Further an unspent amount of 11.99 lakhs lying in escrow accounts of the company as on March 31, 2023 w.r.t. right issues related to FY 22-23 is still unspent as on year end, resulting in delay of over 365 days as on reporting date.

Clause 3(xx)

In our opinion and according to the information and explanations given to us, there is no unspent CSR amount as of the end of the financial year and accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company. We have observed that company has donated some CSR amount to implementing agencies during the financial year. However, as of the reporting date, the company has not received utilization certificates from these agencies. Consequently, we are unable to independently verify whether the donated amount has been fully spent by the implementing agencies for the intended purposes.

With respect to Subsidiary Company named Genesis Gas Solutions Private Limited

Clause 3(ix)

- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except:

The Company has pending litigations filed by the other parties against the company during the year which are as under:

- Litigations filed under section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi:

S.No.	Name of Party	Amount Involved	Application Filed By
1.	Anil Puri	3,03,47,882	Anil Puri vide Case No. C.P(IB)-192/2024

2.	AP Securitas Private Limited	9,44,63,769	AP Securitas Private Limited vide Case No. C.P(IB)-208/2024
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In our opinion and according to the information and explanations given by the management, the company has taken loan from its holding company to meet the obligations of its joint ventures company " IGL Gensis Technologies Limited".

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGKK6826

Date: 29/05/2024
Place: New Delhi

▲ Consolidated Financial Statements

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, 2024 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 subsidiary company namely Genesis Gas Solutions Pvt. Ltd included in the consolidated financial statements, which is company incorporated in India, have been audited by other auditor 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 subsidiary, is based solely on the corresponding report of the auditors' of said Company incorporated in India. With respect to subsidiary company namely Shashi Beriwal & Co Pvt. Ltd, as per auditor's report of the said subsidiary company, the provision of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such control of the company is not applicable.

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 company namely Gensis Gas Solutions Private Limited, which is company 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 2024, 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. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGKK6826

Date: 29/05/2024
Place: New Delhi

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(Figures In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	3,030.44	2,162.54
Capital Work in Process		7.38	
Investment Property	4	726.31	621.06
Intangible Assets	5	780.74	874.79
Goodwill	5A	1,043.95	1,043.95
Financial Assets		-	
- Investments	6	18,269.56	7,714.36
- Trade Receivables	7	16.65	537.90
- Loans	8	302.11	282.15
- Other Financial Assets	9	347.47	796.59
Deferred Tax Assets (Net)	24	-	95.38
Income Tax assets (Net)	10	-	5.26
Other non current Assets	11	7,036.51	8,646.78
Total Non Current Assets		31,561.11	22,780.75
Current Assets			
Inventories	12	921.35	1,253.05
Financial Assets		-	
- Trade Receivables	13	14,598.81	16,941.11
- Cash & cash equivalents	14	1,383.61	961.45
- Loans	15	165.52	7.31
- Other Financial Assets	16	1,748.30	179.98
		-	
Other Current Assets	17	4,713.13	2,091.43
Assets Held for Sale	18	378.17	1,265.15
Total Current Assets		23,908.88	22,699.49
Total Assets		55,469.99	45,480.24
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	16,523.36	14,391.01
Other Equity	20	31,145.56	18,737.39
Equity attributable to shareholders of the Company		47,668.92	33,128.40
Non-controlling interests		174.35	232.26
Total Equity		47,843.26	33,360.65
Liabilities			
Non- current liabilities			
Financial Liabilities			
- Borrowings	21	1,771.20	956.27
- Other financial Liabilities	22	18.99	17.96
Provisions	23	37.92	30.48
Deferred Tax Liabilities (Net)	24	15.65	42.16
Other Non Current liabilities	25	440.00	440.00
Total Non Current Liabilities		2,283.75	1,486.87
Current Liabilities			
Financial Liabilities			
- Borrowings	26	1,677.76	2,084.46
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	27	275.35	2,909.89
- Outstanding dues of creditors other than above	27	1,200.54	2,970.38
- Other Financial Liabilities	28	1,012.20	1,018.31
Provisions	29	2.52	6.18
Other Current Liabilities	30	759.31	1,258.63
Current Tax Liabilities (Net)	31	415.31	384.83
Total Current Liabilities		5,342.98	10,632.71
Total Liabilities		7,626.74	12,119.58
Total Equity & Liabilities		55,469.99	45,480.24

The accompanying Notes 1 to 63 forms integral part of these Consolidated Financial Statements
This is the Balance Sheet referred to in our report of even date

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN: 24505732BKEGKK6826

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue From Operations	32	44,574.53	47,604.80
Other Income	33	2,615.70	(2,786.08)
Total Income		47,190.23	44,818.73
Expenses			
Cost of Material Consumed	30	1,535.45	2,862.70
Purchase of Stock-In-Trade	35	39,705.95	41,393.75
Changes in inventories of Finished Goods and stock-in-trade	36	685.08	916.37
Employee Benefits Expense	37	583.17	256.06
Finance Costs	38	286.57	230.16
Depreciation and amortisation expense	39	364.60	300.94
Other expenses	40	1,632.55	999.60
Total Expenses		44,793.36	46,959.59
Profit before exceptional items and tax		2,396.87	(2,140.86)
Less: Exceptional Items	41	638.75	-
Add : Share of Profit /Loss in Joint Venture/Associate Company		(49.80)	4.17
Profit/(Loss) Before Tax		1,708.32	(2,136.69)
Tax expense:			
- Current Tax	42	249.47	366.42
- Deferred Tax		113.44	(952.14)
- Prior Period Tax Adjustments			-
Total Tax Expense		362.91	(585.72)
Profit/(Loss) for the period		1,345.42	(1,550.98)
Other Comprehensive Income (OCI)		-	-
- Items that will not be reclassified to profit or loss		-	-
(a) Fair valuation of financial instruments through OCI	43	(176.86)	(397.46)
Tax on Fair valuation of Financial Instruments		44.51	100.03
(b) Re-measurement gains/(losses) on defined benefit plans		1.77	11.10
Tax on Fair valuation of defined benefit plans		(0.45)	(2.79)
Share in other comprehensive Income of Associates		-	0.23
Total Other Comprehensive Income for the period		(131.02)	(288.90)
Total Comprehensive Income for the period		1,214.39	(1,839.87)
Net Profit/ (Loss) attributable to :-			
Owners		1,402.91	(1,529.91)
Non Controlling Interest		(57.49)	(21.06)
			(1,550.97)
Other Comprehensive Income for the period attributable to :-			
Owners		(130.65)	(289.23)
Non Controlling Interest		(0.38)	0.34
			(288.89)
Total comprehensive Income for the period attributable to :-			
Owners		1,272.26	(1,819.14)
Non Controlling Interest		(57.87)	(20.72)
			(1,839.86)
Earnings per Equity Share of Rs. 1 each			
Basic	41	0.09	(0.12)
Diluted	41	0.08	(0.12)

▲ Consolidated Financial Statements

The accompanying Notes 1 to 63 forms integral part of these Consolidated Financial Statements
This is the Balance Sheet referred to in our report of even date

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN: 24505732BKEGKK6826

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024
(Figures In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. Cash flow from operating activities :		
Net Profit/(Loss) before tax for the year	2,396.87	(2,140.86)
Adjustments for :		
Depreciation & Amortization	364.60	300.94
(Profit)\Loss on sale of PPE & Investment Property(net)	(32.22)	(0.55)
Finance costs	286.57	218.39
Profit on sale of Investment in Shares (net of charges, tax etc)	(886.79)	(33.51)
Remeasurement of Financial Instruments (security deposits)	0.07	(2.47)
Foreign Exchange gain	(29.73)	-
Provision Written Back	-	-
(Gain)\Loss on Fair Valuation of Investments	(1,637.30)	3,155.61
Provision for Gratuity	-	-
Remeasurement of defined benefits through OCI	1.33	8.50
Rental Income	(65.36)	(65.25)
Prior Period adjustments	13.09	(1.25)
Other Non Cash Adjustments	-	0.30
Interest Income	(52.64)	(92.86)
	(2,038.38)	3,487.83
Operating profit / (loss) before working capital changes	358.48	1,346.97
Adjustments for Working Capital Change:		
Decrease/(Increase) in Inventories	331.71	1,685.92
Decrease/(Increase) in Trade receivables	2,690.14	(11,950.74)
Decrease/(Increase) in Financial Assets & other assets	(2,067.99)	(1,808.62)
(Decrease)/Increase in Trade payables	(4,400.70)	(862.12)
(Decrease)/Increase in Other financial liabilities	(409.44)	(141.38)
(Decrease)/Increase in Other liabilities	(494.23)	568.31
(Decrease)/Increase in Provisions	-	(4,350.51)
	(4,350.51)	(12,508.62)
Cash generated from operations	(3,992.03)	(11,161.65)
Tax Paid	(182.82)	(58.48)
Net cash flow from operating activities (A)	(4,174.84)	(11,220.13)
B. Cash flow from investing activities		
Expenditure on acquisition of property, Plant and Equipment	(1,597.17)	(1,779.13)
Acquisition of Intangible Assets	-	-
Stock converted into Investment in Property	-	-
Purchase of Goodwill	-	-
Acquisition of Investment Properties	-	-
Proceeds from Sale of Property, Plant and Equipment	653.55	1.25
Increase/Decrease in Loans	30.36	1,813.18
Acquisition of Investment in shares/MOU(Net)	(8,289.18)	(3,918.31)
Proceeds from sale of Investments	-	33.51
Profit on sale of investments in shares through OCI	24.30	27.54
Rent from Investment Property	65.36	65.25
Interest received	52.64	92.86
Net cash flow from / (used in) investing activities (B)	(9,060.15)	(3,663.85)
C. Cash flow from financing activities		
Proceeds/Repayment of short-term borrowings	(103.86)	(459.04)
Proceeds/Repayment of Equity share Capital	2,132.35	-
Proceeds/Repayment from Term Loans	-	-
Proceeds/Repayment of Non Current Borrowings	814.94	721.45
Proceeds from Share Warrants	2,075.00	-
Net Proceeds from right issue including Securities Premium	9,025.29	15,012.90
Finance cost	(286.57)	(218.39)
Net cash flow from / (used in) financing activities (C)	13,657.15	15,056.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	422.15	172.93
Cash and cash equivalents at the beginning of the year	961.46	770.47
Cash and Cash Equivalent at the Investment of Subsidiary	-	18.06
Cash and cash equivalents at the end of the year	1,383.61	961.45
Components of Cash & Cash Equivalents (Refer Note No. 13)		
Cash in hand	35.42	40.24
Cheques in Hand	-	-
Balances with Banks	1,348.19	921.21
Total Cash and Cash Equivalents	1,383.61	961.45

The accompanying Notes 1 to 63 forms integral part of these Consolidated Financial Statements

This is the Balance Sheet referred to in our report of even date

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN: 24505732BKEGKK6826

Place: NEW DELHI
Date: 29.05.2024

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

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Managing Director
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Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity Share Capital

(Figures in Lakhs)

Year Ended 31st March'2024			
Balance As at 01st April'2023	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'2024*
14,391.01	2,154.02	-	16,545.03
Year Ended 31st March'2023			
Balance As at 01st April'2022	Changes in Equity share capital during the current year (Fully Paid Up share)	Changes in Equity share capital during the current year (Partly Paid Up share)	Balance As at 31st March'2023
10,977.83	3,413.18	-	14,391.01

(B) Other Equity

Year Ended 31st March' 2024

(Figures in Lakhs)

	Reserve & Surplus				Other items of Other Comprehensive Income	Money Received Against Share Warrants	Total of the group Company
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI (Including Net of Tax)		
Balance at the beginning of the current reporting period	598.02	17,956.06	490.34	12.44	-	-319.47	18,737.39
Transfer to retained earnings (Profit (Loss) for the year)	-	-	1402.91	-	-	-	1,402.91
Prior Period Adjustment			11.70				11.70
Other Comprehensive Income for the year					2,075.00		2,075.00
Total Comprehensive income for the current year	-	-	-	1.33		-132.35	-131.02
Received/Transfer on issue of ordinary shares	-	-	1,414.61	1.33	2,075.00	-132.35	3,358.58
Realized Profit on sale of investments carried at fair value through other comprehensive income	-	9,025.29	-	-		-	9,025.29
Transfer from OCI to retained earnings	-	-	-	-		24.30	24.30
Appliaction Money Against Share Warrants	-	-	24.30	-		-24.30	-
Balance at the end of the current reporting period	598.02	26,981.35	1,929.25	13.77	2,075.00	-451.82	31,145.56

Year Ended 31st March' 2023

(Figures in Lakhs)

	Reserve & Surplus				Other items of Other Comprehensive Income		
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement 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	598.02	6,356.33	2,026.22	4.13		-22.04	8,962.66
Transfer to retained earnings (Profit (Loss) for the year)	-	-	-1529.91	-		-	-1,529.91
Prior Period Adjustment			-1.25				-1.25
Other Adjustment			-32.26				-32.26
Other Comprehensive Income for the year	-	-	-	8.31		-297.42	-289.12
Total Comprehensive income for the current year	-	-	-1,563.42	8.31		-297.42	-1,852.54
Received/Transfer on issue of ordinary shares	-	11,599.72	-	-		-	11,599.72
Realized loss on sale of investments carried at fair value through other comprehensive income	-	-	-	-		27.54	27.54
Transfer from OCI to retained earnings	-	-	27.54	-		-27.54	-
Balance at the end of the current reporting period	598.02	17,956.05	490.34	12.44		(319.47)	18,737.39

*Refer Note 19

The accompanying Notes 1 to 63 forms integral part of these Consolidated Financial Statements

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN: 24505732BKEGKK6826

Place: NEW DELHI
Date: 29.05.2024

For and on behalf of the Board of Directors
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Whole time Director & CEO
DIN : 08721833

Sanjay Jaiswal
Company Secretary
Membership No. A54224

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 recognised Bombay stock exchange and National Stock Exchange in India. The registered office of the company is located at G-1, 34/1, Vikas House, East Punjabi Bagh, New Delhi-110052. The Company together with its subsidiaries is hereinafter referred to as “the Group”.

The Group is principally engaged in the business of Trader of Plastic, polymer and chemicals, Iron & Steel and Plastic Products. The Group is engaged in the business of Manufacturing of PVC Compounds & Agro processing units. Further the Group has also started dealing in FMCG Segment in which it includes FMCG Products, aluminium foils, processed food products, cashews-processing units as well as engaged in dealing of Raw and Finished Cashew Nuts & Dry Fruits and Gas and electricity meters.

During the year, the company has expand its real estate division at a bigger scale. Adding to the real estate business, company has collaborated with other real estate groups and entered into joint development agreements

2 Significant accounting policies

2.01 Basis of compliance

The Consolidated Financial Statements which comprises the Balance Sheet as at 31st March'2024, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2024 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Consolidated Financial Statements'), have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 29th May'2024.

2.02 Basis of preparation and presentation

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

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

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiary as at 31 March 2024.

Control is achieved when the Group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting

date as that of the Holding Company, i.e. year ended on 31 March 2024, Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2.02 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis Indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an Indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

2.03 Critical accounting estimates, assumptions and judgements

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

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

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

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

(i) Estimation of defined benefit obligation

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

(ii) Estimation of current tax and deferred tax

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

(iii) Useful lives of depreciable/amortizable assets

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

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

(i) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 50). The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) Evaluation of indicators for impairment of assets

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

(iii) Provisions and contingencies

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

2.04 Current and non-current classification

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

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

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

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

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

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

Operating Cycle:

Based on the nature of activities of the group & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current except real estate which may exceed twelve months and vary on project to project basis depending on the life of the project.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

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

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

ii) Subsequent costs

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

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

iii) De-recognition

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

iv) Depreciation

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

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

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule

II of Companies Act, 2013 as follows:

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

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

2.06 Capital work-in-progress

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

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the group, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

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

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(b) Intangible assets acquired in a business combination

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

ii) Subsequent costs

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

iii) De-recognition

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

(iv) Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset Useful Life

Non-Compete Fees. 10 years

v) Amortization

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

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

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If at the balance sheet date, there is an indication that a previously

assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.09 Investment Property

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

2.10 Inventories

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

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

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

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

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

2.11 Cash and Cash Equivalents

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

2.12 Financial instruments

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

i) Financial assets:

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

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

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

c) Equity Instruments:

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

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

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

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

d) De-recognition

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

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

e) Impairment of Financial Asset

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

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

f) Income on Financial Asset

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

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

ii) Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

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

2.13 Offsetting of Financial Instruments

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

2.14 Fair value measurement

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

2.15 Impairment of Financial Assets

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

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

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

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

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Asset

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

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

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

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

2.17 Revenue Recognition

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

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

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

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

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

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

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

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

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

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

Group continues to account for export benefits on accrual basis.

Other income

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

Interest income

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

Dividends

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

2.18 Non-current assets held for sale and discontinued operations

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

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

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

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

2.19 Foreign Currency Conversions/Transactions

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

2.20 Income Taxes

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

a) Current Tax

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

b) Deferred Tax

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

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

c) Minimum Alternate Tax (MAT)

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

In the year in which the group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

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

2.21 Employee Benefits

i) Short Term Employee Benefits

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

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

ii) Post-Employment benefits

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

a) Defined contribution plans

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

b) Defined benefit plans

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

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

2.22 Borrowing Cost

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

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

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

2.23 Earning Per Share

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

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

2.24 Leases

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

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

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. For leases with reasonably similar characteristics, the group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

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

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

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

(b) The group as lessor-

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the group applies Ind AS 115 to allocate the consideration under the contract to each component.

2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows'.

2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors

► 3 Property, Plant and Equipment

(Figures in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment & Computers	Total
Balance as at March 31, 2023	1,226.27	100.72	970.89	17.71	666.30	44.74	3,026.61
Additions	102.46		2.40	1.39	1,355.96	21.48	1,483.69
Acquisitions through business combination/ Transfer to Investment Property	97.75	22.37		-	162.30		282.42
Disposals/Transfer			416.60				416.60
Balance as at March 31, 2024	1,230.98	78.35	556.69	19.10	1,859.96	66.22	3,811.27
Accumulated Depreciation :							
Balance as at March 31, 2023	-	65.91	506.38	10.00	258.66	23.13	864.08
Depreciation/ Amortised charge during the period	-	1.22	66.02	2.07	170.09	18.72	258.12
Disposed/Transferred	-	2.46	239.53		99.38		341.37
Impairment losses or reversal							-
Balance as at March 31, 2024	-	64.67	332.86	12.07	329.38	41.86	780.83
Net Carrying Value							
Balance as at March 31, 2024	1,230.98	13.68	223.82	7.04	1,530.58	24.36	3,030.44
Balance as at March 31, 2023	1,226.27	34.81	464.51	7.72	407.64	21.60	2,162.54

► 4 Investment Property

(Figures in Lakhs)

Particulars	Freehold Land	Buildings	Total
Gross Block:			
Gross carrying amount as at March' 31, 2023	517.77	152.17	669.93
Addition on account of Transfer from Fixed Assets into Investment in Property	97.75	22.37	120.12
Gross carrying amount as at March' 31, 2024	615.52	174.54	790.06
Accumulated Depreciation :			
Accumulated depreciation as at March' 31, 2023	-	48.87	48.87
Depreciation charge during the year	-	14.88	14.88
Accumulated depreciation as at March' 31, 2024	-	63.76	63.76
Net Carrying Value			
Net Carrying amount as at March 31, 2024	615.52	110.78	726.31
Net Carrying amount as at March 31, 2023	517.77	103.29	621.06

Information regarding income and expenditure of Investment Property

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment properties	68.31	64.15
Direct operating expenses (including repairs and maintenance) generating rental income	13.63	-
Profit arising from investment properties before depreciation and indirect expenses	81.94	64.15
Depreciation	14.88	11.36
Profit arising from investment properties before indirect expenses	67.05	52.79

a. Disclosures relating to fair valuation of investment property

Fair value of the above investment property comprises of following mentioned property:

- Property owned by the company situated at Office No. 412,4th Floor, B Wing, Express Zone, Western Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.

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. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 496.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-09 dated 15th May'2022.
3. Property owned by the company situated at F-4, 34/1, Vikas House, East Punjabi Bagh, New Delhi-110026 has been valued by Value Er Anil Kumar Saxsena (Registered Valuer) having Reg No. IBBI/Rv/02/2018/10004 at a Fair Value of Rs. 165.00 Lakhs vide dated 26th 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 as per mutually agreeable terms.

► 5 Intangible Assets

(Figures in Lakhs)

Particulars	Non Compete Fees
Gross Block	
Balance as at March 31, 2023	990.00
Additions*	-
Disposals/Transfer	-
Balance as at March 31, 2024	990.00
Accumulated Depreciation :	
Balance as at March 31, 2023	115.21
Depreciation/ Amortised charge during the period	94.05
Balance as at March 31, 2024	209.26
Net Carrying Value:	
Balance as at March 31, 2024	780.74
Balance as at March 31, 2023	874.79

*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, 2022	As at March 31, 2023
Opening Balance	1,043.95	147.29
Addition during the year		896.66
Impairment during the year		-
Closing Balance	1,043.95	1,043.95

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, 2024	As at March 31, 2023
Trading & Manufacturing Division -Agro	896.66	896.66
Trading Division -Gas Meter	147.29	147.29
Closing Balance	1,043.95	1,043.95

Goodwill impairments note

Goodwill is tested annually on March 31 for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash generating unit ("CGU"). The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2023 to FY 2027 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are Annual growth rate, Terminal growth rate, post-tax discount rate and EBIDTA growth rate.

- 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.
- 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.

▲ Consolidated Financial Statements

► 6 Non-Current Investments
(Figures in Lakhs)

		(Figures in Lakhs)			
Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount	
		(Amount in Lakhs)			
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Investments stated at Fair Value through Other Comprehensive Income					
Investment in Equity Instruments (Quoted)					
Vikas Ecotech Limited	1	40,14,783.00	40,22,783.00	147.34	100.37
G G Engineering Solutions Limited	1	672	91,74,954.00	0.01	77.07
Investment in Equity Instruments (Unquoted)					
Joint Venture with IGL: IGL Genesis Technologies Ltd	10	1,81,30,000.00	-	1,813.00	-
Add/Less: Profit/(Loss) of share of Joint Venture				-49.80	
Others:					
Investment in Compulsory Convertible Preference Shares (Unquoted)***					
Brij Gopal Construction Company Pvt. Ltd.	10	4,95,000.00	4,95,000.00	3,583.31	3,885.90

Investments stated at Fair Value through Profit & Loss Statement					
Investment in Equity Instruments (Quoted)					
Sindhu Trade Links Limited	1	2894618	1,72,01,618.00	826.99	2,951.81
Industrial Investment Trust Ltd	10	-	3,15,226.00	-	272.98
Integra Essentia Ltd	1	2	61,85,453.00	0.00	373.60
Sarveshwar Foods Ltd	10	-	25,600.00	-	16.66
Teamo Productions HQ Limited	1	2000	-	0.03	
Salasar Techno Engineering Limited	1	2	-	2,837.90	
Hazoor Multiprojects Limited	10	2894618	-	82.67	
Hma Agro Industries Limited	1	14182400	-	553.89	
Lorenzini Apparels Limited	1	28705	-	688.25	
Reliance Power Ltd.	10	25	25.00	0.07	0.07
Investments in Other Equity***					
Hallow Securities Private Limited				5,250.00	
Dawn View farms Pvt Ltd and Kamal Ispat Pvt Ltd. equity shares of Rs. 10 each fully paid up		16,400	16,400	35.90	35.90
Other investments****					
Rudraveerya Developers Limited				2,500.00	
Total Non-current Investments		4,26,42,825.00	3,74,20,659.00	18,269.56	7,714.36

* The company has acquired 75,000, 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the premium of Rs.1480/- per shares of M/s Brij Gopal Construction Company Private Limited during the year ended 31st March,2023. The total Investment of 4,95,000 shares are fair valued at Rs. 723.90 per share as on 31.03.2024 on the basis of valuer report.

***The company has purchased 49,52,830 equity shares of M/s Roseland Buildtech Private Limited (RBPL) equivalent to 29.35% from Hallow Securities Private Limited (HSPL) at purchase consideration of ₹ 5,250 Lakhs. The necessary financial commitments have been fulfilled, and all requisite documentation for the purchase has been completed. However, the formalities for the transfer of shares are still pending and consequently the company does not have any legal ownership/title of such shares and therefore the company unable to direct or control the relevant activities of the investee company.

**** The company has entered into a collaboration agreement with Rudraveerya Developers Limited (RDL) for a significant real estate project in Delhi, NCR. The project will be funded by both the partners i.e our company and our collaborating partner. Upon the successful completion of the project, profits will be shared among both the partners. The estimated time for the completion of the project is five years.

► 7 Trade Receivables

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
- from related parties		
- from others	16.65	940.51
Undisputed Trade Receivables – which have significant increase in credit risk		
- from related parties		
- from others	777.58	
Less: Allowance for expected credit loss	-777.58	-402.61
Total	16.65	537.90

- (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) Allowances for expected credit loss

(Figures in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	403.21	421.41
Add : Provision during the period	374.37	-
Less : Reversal during the period		18.20
Balance at the end of period	777.58	403.21

► 8 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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*	302.11	282.15
(iii) Loans Receivables which have significant risk in credit risk		
(iv) Loans Receivable Credit Impaired		
Less : Allowances for bad & doubtful loans		
Total	302.11	282.15

*Note: The amount of Rs 302.11 Lakhs for March 31, 2024 includes the advance of Rs.75.13 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)- 282010 and Rs. 226.99 Lakhs (included accrued interest) 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 original validity of this agreement was up to 31st March, 2024, which further extended till 31.03.2025 by way of addendum agreement dated September 21, 2023 entered into by both parties.

► 9 Other Non-Current financial assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit		
Unsecured, Considered good		
- ONGC Petro Additions Limited	99.33	96.08
-Others*	54.25	60.22
Credit Impaired	-	
Less: Allowance for credit losses	-	
	-	
Fixed Deposits with banks**	175.53	620.30
Interest Accrued on FDR	11.50	11.60
Security Deposits	6.86	8.40
Total	347.47	796.59

Note: The amount of Rs. 99.93 Lakhs given to Opal in relation to tripartite agreement dated June 18,2020.

* This includes amount Rs. 49.54 to BSE Limited and other amount pretains to security deposit w.r.t lease contracts, utility services, etc.

** Bank Deposits held as margin money with maturity of more than Twelve Months.

▶ 10 Income tax assets (net)"

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and Tax deducted at source		24.20
Less: Provision for Income Tax		18.93
Total		5.26

▶ 11 Other non current assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	68.44	
Unsecured, considered good		
Doubtful		
Less: Allowance for expected credit loss	-8.53	
Capital Advances *		
Unsecured, considered good	6249.75	8,131.13
Doubtful	51.00	51.00
Less: Allowance for expected credit loss	-51.00	(51.00)
	6309.65	8,131.13
Statutory Receivables		
- Unsecured Considered good	226.86	15.65
Advance against Share Purchase**	500.00	500.00
Total	7036.51	8,646.78

*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 25 Bigha vide agreement dated 26th July' 2021 and 55 Bigha vide agreement dated 20th Sept'2021 for expansion of agro division of company . The Agreement of Land of 25 Bigha amounting to Rs. 1000 Lakhs cancelled during the year. The agreement validity date 31 March 2023, for purchase of 55 Bigha property, was extended to 20th March, 2024 by way of addendum has been now further being extended to April 01, 2025 by way of additional addendum agreement.
- 2 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. The agreement validity date 31 December 2022, for purchase of 40 Bigha property, was extended to 18th August, 2024 by way of addendum agreement.
- 3 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 31th Dec'2022 which was extended to 8th Dec'2024 by the way of addendum agreement.
- 4 An amount has been advanced of Rs. 98.48 lakhs to Sakshi Burman and Rs. 202.02 Lakhs to Sugandh Raj Burman in respect of purchase of Property located at Arihant Nagar , Rohtak Road, New Delhi-110026.
- 5 An amount of Rs. 699.43 lakhs has been advanced to Basant Projects Ltd in respect of Purchase of Property in project name "The Amaryllis" in Central Delhi. The total cost of Property is Rs. 1300.13 Lakhs. The completion and handover of possession is expected by 30.06.2025 as per agreement dated 21.05.2024.

** Rs 500 Lakhs includes Advance for Purchase of Shares of M/S Abhhyam Services Pvt Ltd held by Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd for purchase of total of 30% shareholding in the target. M/S Vikas Lifecare Ltd has entered into an agreement with Deep Sea Drilling Pvt Ltd and AVA Paisa Growth Pvt Ltd as on 7th October, 2022 for Purchase of 15000 each shares of Abhhyam Services Pvt Ltd. The agreement validity date 27 March 2022, was extended to 27th March, 2024 by way of addendum has been now further being extended to April 01, 2025 by way of additional addendum agreement.

► 12 Inventories

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories(Valued at lower of cost or net realisable value on FIFO basis)		
Raw Materials	413.14	201.59
Work in Progress	0.00	-
Finished Goods		
Real Estate Division*	45.00	170.59
Manufacturing Division (Including Goods in Transit)	281.58	216.91
Stock in Trade -Traded Goods	181.63	663.95
Total	921.35	1,253.05

Inventory is valued at lower of cost or NRV

(Valued and certified by the Company's Management, Independent Cost Accountant and Relied upon by Auditors)

*The Finished goods of Real Estate Division includes property at 102/ATN, A-9, Narela, Delhi of Rs. 45 Lakhs. This inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018 .

► 13 Trade Receivables Current

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables -Considered good- Secured		
- from others		
Trade Receivables -Considered good- Unsecured		
- from related parties	2,757.11	
- from others	11,841.70	16,568.16
Trade Receivables which have significant increase in Credit Risk		-
Trade Receivables -Credit Impaired		-
Add: Business Combination		373.55
	14,598.81	16,941.71
Less: Allowance for expected credit loss		-0.60
Total	14,598.81	16,941.11

(i) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management

(ii) Trade receivables includes debtors related to EDFs Facility offered as security against the facilities provided by the State Bank of India.

13A. Aging of Trade receivables- Non Current outstanding as at 31st March' 2024

(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2024					
		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					16.65		16.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	777.58	777.58
(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	-	-	-			(777.58)	(777.58)
Total	-	-	-	-	16.65	-	16.65

Aging of Trade receivables- Current outstanding as at 31st March' 2024
(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2024					
		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	5,473.43	3,602.70	1,799.07	3,546.87	176.74		14,598.81
(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	-	-	-	-	-	-	-
Total	5,473.43	3,602.70	1,799.07	3,546.87	176.74	-	14,598.81

Aging of Trade receivables-outstanding as at 31st March' 2023

Particulars	Amount Classified under Current Assets		Amount Classified under Non Current Assets				(Figures in Lakhs)
	Not Due	Outstanding for following periods from due date of payment as at 31st March 2023					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	10,630.13	6,146.38	165.20	11.98	618.73	309.80	17,882.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected Loss	-	-	(0.60)		(92.81)	(309.80)	(403.21)
Total	10,630.13	6,146.38	164.60	11.98	525.92	-	17,479.01

► 14 Cash and Cash Equivalents
(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
-Current Account	1,348.19	921.21
-Fixed Deposit with Maturity less than 3 Months		
Cash on hand	35.42	40.24
Total	1,383.61	961.45

► 15 Loans

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan & Advances		
(a) Loans to Related Parties		
(i) Loans Receivables considered goods-Secured		-
(ii) Loans Receivables considered goods- Unsecured	158.00	-
(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*	7.52	7.31
(iii) Loans Receivables which have significant risk in credit risk		-
(iv) Loans Receivable Credit Impaired		-
Less : Allowances for bad & doubtful loans		
Total	165.52	7.31

* Interest amount receivable from Brij Gopal Construction Company Pvt Ltd and Vivaan Desh Nirman Pvt Ltd. of Rs 3.47 and 4.04 Lakhs.

► 16 Other Financial Assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good from related party		
Security Deposits*	225.30	0.18
Less: Allowance for credit Losses		-
(Security Deposit with Less than 12 Months Maturity)		
Investments in FD	209.96	169.86
Interest Receivable		6.91
Inter Corporate Deposit		-
Others-Share Transfer Money Receivable *	1,300.00	-
Other Receivable- TDS Recoverable from Others	13.04	3.04
Total	1,748.30	179.98

*Security deposits includes amount Rs. 130 Lakhs given to Creative projects & contracts Pvt. Ltd & Rs. 95.12 to Securities & Exchange Board of India in relation to share purchase agreement dated 08.02.2024 regarding acquisition of substantial stake in IITL Limited.

**Share Transfer Moeny Receivable includes amount Rs. 1300 Lakhs from Just Right Life Limited in relation disposal of shares of subsidiary MSR Apperals Private Limited.

► 17 Other Current Assets

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers		
Related Parties	949.82	1,482.59
Advances to other than related parties	1,834.12	
Advances to Employees	6.15	8.48
Prepaid Expenses	7.16	15.71
Statutory Receivables		
Unsecured, considered good	415.21	584.66
Advance against Share Purchase*	1,500.00	
Others	0.66	
Total	4,713.13	2,091.43

* Rs 1500 Lakhs represents Advance given to Benchmark News Labs LLP for acquisition of 10% stake in the company at a valuation of Rs. 200 cr. arrived on the basis of valuation report by an independent Valuer vide report ref. no. JW/VAL/BNLPL/02/0002/23-24 dated December 31, 2023.

► 18 Assets held for sale

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1265.15	378.17
Add: Transfer from Intangible Assets		539.16
Additions	133.10	347.82
(Disposal)*	-1020.09	
Balance as at year end	378.17	1,265.15

Note: The above figure comprises 3 property owned by the company with intention to held for sale:-

- Unit No. G-31, First Floor 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. Agreement to sell has been executed on October 15, 2021 between both the parties to sell the property for a consideration of Rs. 50.00 Lakhs Against which company has received a sum of Rs. 50.00 Lakhs as advance. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on November 07, 2022 which is valid upto October 15, 2024
- 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 to sell has been executed on October 15, 2021 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. This property is mortgaged against working capital facility of Rs. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on January 21, 2023 which is valid upto June 12, 2024
- 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. Agreement to sell has been executed on December 29, 2021 between both the parties to sell the property for a consideration of Rs. 300.00 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. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The Validity of Original agreement extended by way of addendum agreement entered into by both parties on November 07, 2022 which is valid upto December 29, 2024

* The company had sold Technical know-how to IGL Genesis Technologies Limited (Joint Venture company of Indraprastha Gas Limited and Genesis Gas Solutions Private Limited) against the consideration of Rs. 450 Lakhs through an agreement dated 06.03.2023 between Indraprastha Gas Limited and Genesis Gas Solutions Private Limited. The total Carrying Amount of the Assets on the date of Sale was Rs. 1003.93 Lakhs. The Difference between the Carrying amount and the consideration amount is recognised as an exceptional item through the profit and Loss account.

► 19 Share Capital

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 200,00,00,000 shares (March 31, 2023 150,00,00,000) Equity Shares of ₹ 1/- each	20,000.00	15,000.00
Issued Share Capital: 165,23,35,962 shares (March 31, 2023 143,67,65,098.2) Equity Shares of ₹ 1/- each	16,523.36	14,391.01
Subscribed and fully paid up: 1,65,23,35,962 shares (March 31, 2023 1,43,69,33,560) Equity Shares of ₹ 1/- each	16,523.36	14,369.34

Subscribed and Partly Paid up:	-	-
Nil shares (March 31, 2021 134,04,837)		
Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)		
Share Forfeited:(March 31, 2023 5417350)	-	21.67
Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)		
	16,523.36	14,391.01

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

Authorised Share Capital			31st March 2023	
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, 2023/ April 1, 2022	1,50,00,00,000.00	15,000.00	1,25,00,00,000.00	12,500.00
Changes During the year ended	50,00,00,000.00	5,000.00	25,00,00,000.00	2,500.00
Balance as at March 31. 2024/ March 31, 2023	2,00,00,00,000.00	20,000.00	1,50,00,00,000.00	15,000.00

Issued Share Capital	31st March 2024		31st March 2023	
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, 2023/ April 1, 2022	1,43,69,33,560.20	14,369.34	1,10,58,25,825.20	10,977.83
Add: Issue of Fully paid Up Equity Shares	21,32,35,000.00	2,132.35	33,66,93,547.00	3,366.94
Add: Issue of Partly paid Up Equity Shares	-	-	-	47.92
Amount refundable for Failed Cases	-	-	-1,68,462.00	-1.68
Less: Transferred to Share Forfeiture and Refundable account	-	-	-54,17,350.00	-21.67
Add: Transferred from Share Forfeiture and Refundable account	-	-	-	-
Balance as at March 31. 2024/ March 31, 2023	1,65,01,68,560.20	16,501.69	1,43,69,33,560.20	14,369.34

Share Forfeited	31st March 2024		31st March 2023	
Particulars	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Balance as at March 31. 2023/ March 31, 2022	54,17,350.00	21.67	-	-
Transferred from issued share capital	-	-	54,17,350.00	21.67
Less: Transferred to issued share capital	54,17,350.00	21.67	-	-
Balance as at March 31. 2023/ March 31, 2022	-	-	54,17,350.00	21.67

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

Current Reporting Year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	17,33,53,080.00	10.51%	14,33,53,080.00	9.98%
Total	17,33,53,080.00	10.51%	14,33,53,080.00	9.98%

(iii) Terms / rights attached to Equity Shares

A. Ordinary Shares of Re. 1/-

- (a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.
- (b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declared in the current year.
- (c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of promoters' shareholding percentage in the Company is as below:

Name	GROUP	As at 31 March 2024			As at 31 March 2023		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter Group	17,33,53,080.00	0.11	20.93%	14,33,53,080.00	9.98%	-2.99%
VIKAS GARG HUF	Promoter Group	29,750.00	0.00	0.00%	29,750.00	0.00%	0.00%
VINOD KUMAR GARG & SONS HUF	Promoter Group	84,781.00	0.00	0.00%	84,781.00	0.01%	0.00%
VINOD KUMAR GARG	Promoter Group	41,720.00	0.00	0.00%	41,720.00	0.00%	0.00%
SUKRITI GARG	Promoter Group	27,507.00	0.00	0.00%	27,507.00	0.00%	0.00%
SEEMA GARG	Promoter Group	7,307.00	0.00	0.00%	7,307.00	0.00%	0.00%
VAIBHAV GARG	Promoter Group	7,616.00	0.00	0.00%	7,616.00	0.00%	0.00%
SHASHI GARG	Promoter Group	68,000.00	0.00	0.00%	68,000.00	0.00%	0.00%
VIVEK GARG	Promoter	2,00,01,550.00	0.01	0.00%	2,00,01,550.00	1.39%	-0.42%
NAND KISHORE GARG HUF	Promoter Group	750.00	0.00	0.00%	750.00	0.00%	0.00%
ASHA GARG	Promoter Group	8,025.00	0.00	0.00%	8,025.00	0.00%	0.00%
ISHWAR GUPTA	Promoter Group	42,800.00	0.00	0.00%	42,800.00	0.00%	0.00%
JAI KUMAR GARG & SONS HUF	Promoter Group	18,500.00	0.00	0.00%	18,500.00	0.00%	0.00%
USHA GARG	Promoter Group	9,075.00	0.00	0.00%	9,075.00	0.00%	0.00%
NAND KISHORE GARG	Promoter Group	52,350.00	0.00	0.00%	52,350.00	0.00%	0.00%
NAMITA GARG	Promoter Group	738.00	0.00	0.00%	738.00	0.00%	0.00%
VIVEK GARG HUF	Promoter Group	1,904.00	0.00	0.00%	1,904.00	0.00%	0.00%
VRINDAA ADVANCED MATERIALS LIMITED (FORMERLY KETAV MULTICORP PRIVATE LIMITED)	Promoter Group	58,515.00	0.00	0.00%	58,515.00	0.00%	0.00%
		19,38,13,968.00	11.75%		16,38,13,968.00	14.81%	-3.41%

The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small changes which could not be captured upto 2 decimals.

(v) Details of Calls Unpaid

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	-	-	-	-
				-

19A

For March 31st 2024:

Qualified Institutional Placements:

During the financial year ending 31st March'2024, the company has completed 2 Qualified Institutional Placements (QIP) as under:

- 1st QIP: The company has Issued 10,41,65,000 Shares in 1st QIP @ Rs. 4.80 per share (F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 10th January'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.
- 2nd QIP: The company has Issued 7,40,70,000 shares during 2nd QIP @ Rs 6.75 Per share(F.V of Rs.1 at premium of Rs.5.75). The shares were allotted on 10th January'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

Preferential Allotment:

Share Warrants:

-The company has Issued 24,25,00,000 convertible warrants @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) against which the company has realised 25% of the issue amount i.e Rs. 24,25,00,000 as upfront payment on warrants allotment.

-The company has Converted 3,50,00,000 Shares warrants into equal number of equity shares @ Rs. 4.00 per share (F.V of Rs.1 at premium of Rs.3.00) and received balance 75% of the issue amount i.e Rs. 10,50,00,000 w.r.t. warrants conversion. The shares were allotted on 20th March'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

Utilization of Proceeds:

Objects of QIP	Amounts	Objects fulfilled	Balance
a) Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the company including contingencies	5,500.00	9,995.00	-
b) Capital expenditure, including towards development, refurbishment and renovation of our assets	1,895.00		
c) Any other cost incurred towards the objects of the company			
d) Financing of business opportunities, strategic initiatives			
e) General corporate purpose	2,450.00		
f) Issue expenses	150.00		
Total	9,995.00	9,995.00	-

Objects of Preferential Allotment	Amounts	Objects fulfilled	Balance
a) Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the company including contingencies	34,75,00,000.00	34,75,00,000.00	-
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			
e) General corporate purpose			
f) Issue expenses			
Total	34,75,00,000.00	34,75,00,000.00	-

*The company has described detailed utilisation of proceeds of QIP & Preferential Allotment in its public placement documents (PPD) filed with the securities and exchange board of India (SEBI) and utilization of proceeds of preferential issue filed with stock exchanges. As per the objects, the 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. The company has utilised the funds collectively in accordance with object of the issue in whole or part in one or more or any combination of the object of the issues.

An unspent amount of 11.99 lakhs lying in escrow accounts of the company as on March 31, 2023 w.r.t. issues related to FY 22-23 is still unspent as on year end.

For March 31st 2023:

Qualified Institutional Placements:

During the financial year ending 31st March'2023, the company has completed 3 Qualified Institutional Placements (QIP) having issue size of Rs. 500 lakhs each:

- 1st QIP: The company has Issued 12,50,00,000 Shares in 1st QIP @ Rs. 4 per share (F.V of Rs.1 at premium of Rs.3). The shares were allotted on 2nd June'2022y & were listed on Bombay stock exchange & National Stock Exchange of India.
- 2nd QIP: The company has Issued 10,41,66,666 shares during 2nd QIP @ Rs 4.80 Per share (F.V of Rs.1 at premium of Rs.3.80). The shares were allotted on 24th August'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.
- 3rd QIP: The company has Issued 10,75,26,881 shares during 3rd QIP @ Rs 4.65 Per share (F.V of Rs.1 at premium of Rs.3.65). The shares were allotted on 24th November'2022 & were listed on Bombay stock exchange & National Stock Exchange of India.

All the issue proceeds are used for the objectives as mentioned in their respective letter of offer.

Right Issue:

During the financial year ending 31st March'2023, Company had called First & Final call of 2nd Right Issue (issue dated 15th Feb 2022) of Rs. 1,06,38,695.20/- consisting of 6258056 shares of Rs. 1.70(F.V of Rs.0.60 at premium of Rs.1.10). The company had received successful and valid call money of Rs. 14,29,200.20/- consisting 8,40,706 shares . The amount received during the year has been spent on objectives as stated in letter of offer except an amount of 11.99 lakhs lying in escrow accounts of the company which is still unspent as on year end.

► 20 Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Reserve and Surplus		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	26,981.35	17,956.06
(iii) Retained Earnings	1,929.25	490.34
(iv) Remeasurement of defined benefit Plan	13.77	12.44
(b) Equity Instruments through Other comprehensive income	-451.82	-319.47
(c) Money Received Against Share Warrants	2,075.00	-
Total other equity	31,145.56	18,737.39

a) Reserve and Surplus

i) Capital Reserve

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	598.02	598.02
Increase/(decrease) during the year		
At March 31, 2023/At March 31, 2022	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 2023
Opening Balance	17,956.06	6,356.33
Addition on issue of fully paid up equity shares	9,025.29	11,476.98
Addition on issue of Partly paid up equity shares		87.86
Addition on forfeiture of shares		37.92
Less on account of failed cases		-3.03
Closing Balance	26,981.35	17,956.06

iii) Retained earnings

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	490.34	2,026.22
Prior Period Adjustment	11.70	(1.25)
Other Adjustment		(32.26)
Transfer from equity instrument through other comprehensive Income	24.30	27.54
Add: Profit for the year	1,402.91	-1,529.91
Closing Balance	1,929.25	490.34

iv) Remeasurement of defined benefit Plan

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	12.44	4.13
Remeasurement of defined benefit Plan (net of tax)	1.33	8.31
Closing Balance	13.77	12.44

(b) Equity Instruments through Other Comprehensive Income

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	-319.47	-22.04
Changes in fair value of equity instruments at FVTOCI (net of tax)	-132.35	-297.42
Realized loss on sale of investments carried at fair value through other comprehensive income	-24.30	27.54
Total	-476.12	-291.93
Transfer from OCI to retained earnings	24.30	-27.54
Closing Balance	-451.82	-319.47

(c) Money Received Against Share Warrants

Particulars	Amount As at 31st March 2024	Amount As at 31st March 2023
Opening Balance	-	-
Received during the year	2,075.00	-
As at March 31, 2024	2,075.00	-

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserves."

Retained Earnings

Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Remeasurement of defined benefit Plan

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans.

Equity Instruments through Other comprehensive Income

This reserve represent the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

► 21 Non-Current Borrowings

Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March, 2023
Borrowings measured at amortized cost -Term loans - Secured*		
a. From Bank (See Note below)	1771.20	851.90
b. From Non banking Financial institutions		-
Borrowings- Unsecured		
a. Loans from Related Parties		
- From Directors		-
b. Inter Corporate Deposits*		104.37
Total	1771.20	956.27

Disclosure of repayment terms

Particulars	As at 31st March, 2024		As at 31st March, 2023	
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	0.00			5.00
2. ICICI Bank Ltd	0.00			-
3. Union Bank of India-Creta	0.00		1.96	4.34
4. Union Bank of India-Kia	0.00	9.10	10.84	1.98
5. Union Bank of India-Range Rover	0.00		43.60	7.51
7. P&S Bank Car Loan Mercedes A/c No 01811200084509	0.00	164.39	190.59	24.76
8. Punjab & Sind Bank Mortgage Term Loan- 01811200084496	0.00	557.22	604.90	47.30
9. UBI CAR LOAN BMW: 406306520009330	0.00	155.67		
10.UBI Car Loan Rolls-Royce: 406306520009334	0.00	884.82		
Total	0.00	1771.20	851.90	90.90

Secured loan from Banks

-Loan from Axis Bank of Rs. Nil (Previous year Rs. 5.00 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 Loan is repaid fully during the year. NOC from the bank is received on August 12, 2023.

- Loan from Union Bank of India of Rs. 174.58 (Previous year Rs Nil) Secured against hypothecation of car at the rate of interest 9.65% p.a. payable in 84 Months commencing from 17th Feburary'2024 via EMI of Rs. 2.91 lakhs per month. The remaining maturity period is 82 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. Nil (Previous year Rs 6.30 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 Loan is repaid fully during the year. NOC from the bank is received on April 04, 2024.

Loan from Union Bank of India of Rs. 11.23 Lakhs (Previous Year Rs. 12.82 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 53 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. Nil (Previous Year Rs 51.11 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 Loan is repaid fully during the year. NOC from the bank is received on February 02, 2024.

Loan from Punjab & Sind Bank of Rs. 191.60 Lakhs (Previous Year :215.35 Lakhs) 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 67 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 612.35 Lakhs (Previous Year :652.21) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 102 Months from Balance sheet Date.

Default in repayment of dues

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

▲ Consolidated Financial Statements

► 22 Other Financial Liabilities (Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March, 2023
Security Deposit Received		
Unsecured, Considered good	21.39	
Less: Amortization	2.40	17.96
	18.99	17.96

► 23 Non-Current Provisions (Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March, 2023
Provision for Gratuity	37.92	30.48
(Refer Note No. 47)		
Total	37.92	30.48

► 24 Deferred tax assets/Liabilities (Net) (Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March, 2023
<u>Tax effect of items constituting deferred tax asset</u>		
On Depreciation on account of PPE as per IT Act	637.52	
Provision for doubtful debts and advances		12.84
On Unabsorbed depreciation		415.79
On Brought Forward Losses		-
On Expected Credit Loss	210.69	101.48
Unrealised Gain on fair valuation of Investment	138.87	97.46
On Measurement of SD		0.24
On Provision for Gratuity	3.94	2.88
Add: Business Combination		15.20
Total (a)	991.01	645.89
<u>Tax effect of items constituting deferred tax liability</u>		
On Depreciation on account of PPE as per Companies Act	(645.87)	(549.65)
Value Measurement at Amortized Cost	(0.60)	(0.86)
Unrealised Gain on fair valuation of Investment	(380.42)	-
Total (b)	(1,026.89)	(550.51)
Total Assets/ (Liability) (a)+(b)	(35.88)	95.38

Deferred Tax Asset/ Liabilities of Subsidiary Company

Particulars	As at 31st March 2024	As at 31st March, 2023
<u>Deferred Tax Assets</u>		
Expenses deductible in future years on Payment Basis		2.00
On Unabsorbed depreciation	17.51	-
On Account of Remeasurement of Defined Benefit Obligations	-	-
Carry Forward Losses		-
Total Deferred Tax Assets	17.51	2.00
<u>Deferred Tax Liabilities</u>		

On Account of Remeasurement of Defined Benefit Obligations	-2.72	0.65
Expenses deductible in future years on Payment Basis	-	-
On Unabsorbed depreciation	-	43.51
Total Deferred Tax Liabilities	(2.72)	44.16
Deferred Tax Assets/ Liabilities	20.23	(42.16)

Particulars	As at 31st March 2024	As at 31st March, 2023
Deferred Tax Assets/ (Liability) in relation to holding Company	(35.88)	95.38
Deferred Tax Assets/ (Liabilities) in relation to Subsidiaries	20.23	(42.16)
Net Deferred Tax Assets/ (Liability)	(15.65)	53.22

► 25 Other non current liabilities

(Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March, 2023
Contract Liabilities		
Capital Advance Received	440.00	440.00
Total	440.00	440.00

Note:

- Unit No. G-31, First Floor 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. Agreement to sell has been executed on October 15, 2021 between both the parties to sell the property for a consideration of Rs. 50.00 Lakhs Against which company has received a sum of Rs. 50.00 Lakhs as advance. The said agreement has been extended by way of addendum agreement entered into by both parties on November 07, 2022 and same is valid upto October 15, 2024
- 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 to sell has been executed on October 15, 2021 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. This property is mortgaged against working capital facility of Rs. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The said agreement has been extended by way of addendum agreement entered into by both parties on January 21, 2023 and same is valid upto June 12, 2024
- 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. Agreement to sell has been executed on December 29, 2021 between both the parties to sell the property for a consideration of Rs. 300.00 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. 400 lakhs (including fund based Rs. 250 lakhs & non fund based Rs. 150 lakhs) availed by subsidiary company M/s Genesis Gas solutions private limited from union bank of india. The said agreement extended by way of addendum agreement entered into by both parties on November 07, 2022 and same is valid upto December 29, 2024

► 26 Short- Term Borrowings

Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March 2024	As at 31st March, 2023
Loan Repayable on demand- Secured		
(i) From Banks*	583.41	672.98
(ii) From Director & related parties		-
(iii) From Other Corporates	116.88	-
Loan Repayable on demand- Unsecured		
(i) From Banks		247.73
(ii) Term Loan		300.00
(iii) From Other Corporates**	768.47	772.48
Current Maturity of long term debt	209.00	90.90
Current Maturity of Interest		0.37
Total	1,677.76	2,084.46

Secured loan from banks (Cash Credit & Term Loan)

*Secured from Bank includes cash credit (under e-DFS) Limit Rs 333.71 Lakhs (Previous Year Rs.451.83 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. As per latest renewal letter dated 19.02.2024, the present applicable ROI is 1% above MCLR which is presently 8.55% i.e 9.55% The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Promoter & Promoter Group of the company is being provided to the bank.

*Secured from Bank includes cash credit Limit Rs 249.70 Lakhs (Previous Year Rs. 247.73 Lakhs) from Union Bank of India which is secured against the book debts, Inventory and collectoral secured against hypothecation of immovable Property at 'G-19A,GT Road, Shahdara owned by holding Company Vikas Lifecare Limited.

**' Borrowings from others include ₹465 Lakhs from AP Securitas Pvt Ltd and ₹303.47 Lakhs from Mr.Anil Puri, for which case has been filed by the lenders against the company under section 7 of Insolvency and Bankruptcy Code,2016 before the National Company Law Tribunal, Delhi vide case No C.P(IB)-208/2024 and Case No. C.P(IB)-192/2024 respectively for the recovery of said amount. However company claims that amount of borrowings were subject to reconciliation of receipts & payments at the time of acquisition by acquirers as per the MOU dated 12.01.2022

26A Details of monthly statement of current assets filed by the company with bank

Month End	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount Difference	Reason for material discrepancies
April,23	State Bank Of India	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	1,322.72	665.00	657.72	It has been observed that the company is used to offer credit period of 90-180 days to its customer ,whereas the drawing power statements were submitted on the basis of expected realisation within the credit period allowed as per the terms of the saction i.e upto 90 days only. The company has not availed any excess DP during the year as the sanction limit is lower than the company's eligibility as per higher book debt than the DP submitted with the banks for every months. So the differences arrived herein is irrelevant.
May,23			1,254.21	698.00	556.21	
June,23			1,271.99	702.00	569.99	
July,23			1,080.78	695.00	385.78	
August,23			970.20	598.00	372.20	
September,23			1,490.37	110.00	1,380.37	
October,23			2,035.28	448.00	1,587.28	
November,23			2,155.74	609.92	1,545.83	
December,23			1,658.28	627.44	1,030.84	
January,24			1,410.85	687.90	722.95	
February,24			1,204.54	687.06	517.48	
March,24			2,273.63	517.55	1,756.08	

► 27 Trade Payables

(Figures in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro & small enterprises	275.35	2,909.89
Total outstanding dues of creditors other than micro, & small enterprises	1,200.54	2,970.38
Total	1,475.89	5,880.28

- 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. 59.
- 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' 2024

(Figures in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	193.74	77.12	4.49	-	-	275.35
(ii) Others	701.90	184.77	282.68	30.74	0.45	1,200.54

(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						
Total	895.64	261.89	287.17	30.74	0.45	1,475.89

Aging of Trade payables outstanding as at 31st March' 2024
(Figures in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,208.55	701.34	-	-	-	2,909.89
(ii)Others	2,049.66	792.42	109.59	0.45	18.26	2,970.38
(iii) Disputed dues – MSME						
(iv) Disputed dues – Others						
Total	4,258.21	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.

► 28 Other Current Financial Liabilities
(Figures in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit Received		
Unsecured, Considered good	0.20	8.83
Non Compete Fees Payable*	990.00	990.00
Expenses payable	22.00	19.48
Employees Dues Payable		
Total	1,012.20	1,018.31

*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement ,the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant.

► 29 Current Provisions
(Figures in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	2.52	6.18
(Refer Note No. 47)		
Total	2.52	6.18

► 30 Other Current Liabilities
(Figures in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	146.43	51.50
Contract Liabilities		
Advance from customers	607.48	1,044.68
Expenses Payable	4.05	1.90
Audit Fees Payable	1.35	1.19
Add: Business Combination		159.3575
Total	759.31	1,258.63

**' Advance from customers include ₹465.87 Lakhs from AP Securitas Pvt Ltd for which case has been filed by the customer against the company under section 7 of Insolvency and Bankruptcy Code,2016 before the National Company Law Tribunal, Delhi vide case No.C.P(IB)-208/2024 respectively for the recovery of said amount. However company claims that amount wassubject to reconciliation of receipts & payments at the time of acquisition by acquirers as per the MOU dated 12.01.2022.

► 31 Other Current Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Payables	500.61	486.95
Total (a)	500.61	486.95
Tax payable/Refundable		
Earlier Provision	-	
TDS Receivable and Payment	-85.30	(102.12)
Total (b)	-85.30	(102.12)
Total (a) + (b)	415.31	384.83

► 32 Revenue from operations

(Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products	43,783.27	46,431.03
Other Operating Revenues		
Commission and Others	791.27	1,173.77
Total	44,574.53	47,604.80

* Commission & others include service income of Rs 11,72.54 Lakhs

a. Reconciliation of sales of products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Contract with Customers	43,863.25	46,458.76
Add/ (Less): Adjustments for made to contract price on account of :		
-Discounts/rebate/incentives		
-Sales Return	-79.98	-27.72
Sale of Products	43,783.27	46,431.03

b. Reconciliation of sales of products Segment Wise

Particulars	Year Ended March 31, 2024	For the period ended March 31, 2023
(a) Real estate Division	506.00	-
(b) Trading & Manufacturing Division -Polymers	2,641.56	5,329.02
© Trading & Manufacturing Division -Agro	37,554.98	32,689.42
(d) Trading & Manufacturing Division -Infrastructure	1,760.96	8,500.19
(g) Trading of gas meter	1,455.90	1,086.18
(e) Technical Consultancy Services	655.12	
Total	44,574.52	47,604.81

* Sales Value of Trading & Manufacturing Division- Polymers 2641.56 for the year ended March'24 included Export turnover of Rs.176.32 lakhs

► 33 Other income

(Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income earned from Financial assets at amortised cost		
Bank Deposits	30.30	64.51
Interest Income on Loan and Advance	21.89	28.87
Other income		
Foreign Exchange gain	17.63	98.41
Gain on fair valuation of Investments*	1,513.05	-3,155.61

Profit on Sale of Land	-	-
Profit on sale of Property Plant & Equipment	32.22	0.55
Profit on Sale of Shares	908.08	44.65
Balances written Off	19.39	-
Miscellaneous Income	1.79	64.29
Provision no longer required Written back	-	-
Rental Income	71.36	68.25
Total	2,615.70	-2,786.08

* Gain on fair valuation of investments includes Rs. 1513.05 lakhs (PY: Loss of Rs. 3155.61 lakhs) lakhs as unrealised loss recognised through Fair Value Through Profit & Loss A/c.

► 34 **Cost of Material Consumed** (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Raw Material	201.59	625.45
Add: Business Combination		66.55
Add : Purchases of Raw Material	1,662.74	2,230.71
Less: Transfer to Traded Goods	99.11	
Add: Operating Expenses	183.36	141.58
Less: Closing Stocks of Raw Material	413.14	201.59
Total	1,535.45	2,862.70

► 35 **Purchase of Stock in Trade** (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases of Traded goods & Operating Expenses	39,606.85	41,176.38
Add: Transfer from Raw Material	99.11	
Other Operating Expenses	-	217.37
Total	39,705.95	41,393.75

► 36 **Changes in inventories of finished goods and stock-in-trade** (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year:		
Finished Goods	216.91	398.92
Add: Business Combination	-	23.47
Stock in trade	663.95	1,161.49
Work in Progress	-	213.36
Finished goods of Real Estate Division	170.59	170.59
Total (a)	1,051.46	1,967.83
Finished Goods	139.75	216.91
Stock in trade	181.63	663.95
Work in Progress		-
Finished goods of Real Estate Division	45.00	170.59
Total (b)	366.39	1,051.46
Net Decrease (a-b)	685.08	916.37

The Finished goods of Real Estate Division includes property at A-9, Narela, Delhi of Rs. 45 Lakhs. This inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018. During the year, the company has received a sum of Rs 10 Lakhs as Advance From Customers as mentioned in Note 30

► 40 Other Expenses

(Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel Expenses	22.98	33.82
Rent	78.67	75.00
Repairs & Maintenance	27.67	48.10
Insurance	16.80	10.08
Communication expenses	12.77	11.23
Travelling and Conveyance	86.94	52.54
Printing and Stationery	3.12	4.70
Freight and Forwarding	242.56	183.76
Rates, Fees and Taxes	180.91	68.59
Security Expenses	13.56	9.66
Postage & Courier	0.06	1.63
Software Expenses	0.22	1.02
Advertisement & Publicity Expenses	16.12	20.97
Legal and Professional Charges	218.45	108.15
Donation Expenses	18.29	22.49
Payments to Auditors*	14.14	15.68
Allowances for expected credit loss	382.91	-18.20
Other Expenses	296.37	350.38
Total	1,632.55	999.60

*Refer Note No.46

► 41 Exceptional items

(Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balances written Off		
Loss on sales of PPE & Intangible Assets	638.75	
Total	638.75	

► 42 Tax Expenses

(Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income Tax		
Current Tax on profits for the year	249.47	366.42
Reversal pertaining to prior years		-
Total Current Tax Expenses	249.47	366.42
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	113.44	-952.14
Total Deferred Tax expenses/(benefits)	113.44	(952.14)
Total	362.91	(585.72)

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2024

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/(Loss) before Income Tax Expenses	1,758.12	(2,140.86)
Enacted Tax Rate in India	25.17	25.17

Computed Expected Income Tax Expenses	442.48	(524.42)
Effect of Expenses Disallowed	17.90	894.52
Effect of provision for doubtful debts	96.37	-
Deduction	-	(125.46)
Tax Impact on Income from House Property	-	11.50
Others	(193.85)	(841.86)
Total income tax expense recognised for the year	362.91	-585.72

► 43 Components of Other Comprehensive Income (OCI) (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	-176.86	-397.46
Re-measurement gains (losses) on defined benefit plans	1.77	11.10
Share in other comprehensive Income of Associates	-	0.23
Deferred Tax (Charge)/Reversal	44.07	97.23
Total	-131.02	-288.90

*The Company held 3 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain have been routed through other comprehensive income

► 44 Earnings per share (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/(Loss) attributable to equity share holders	1,272.26	-1,819.14
Weighted number of equity shares outstanding during the year (Number in lakhs)	14,739.07	13,060.06
Diluted Weighted number of equity shares outstanding during the year (Number in lakhs)	15,304.48	
Par value per share (in ₹)	1.00	1.00
EPS :		
Basic (in ₹)	0.09	-0.13
Diluted (in ₹)	0.08	-0.13

► 45 Details of CSR expenditure as per Section 135 of Companies Act, 2013: (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CSR expenditure*	7.42	

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has exceeded the limits specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The company has spends 7.42 Lakhs within the specified duration under CSR which exceeds the limits specified under the provisions of Section 135 of companies Act, 2013.

► 46 Payments to the Auditors comprises (Figures in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For Statutory & Tax Audit	14.74	14.18
For Certification	1.13	1.50
For Erst while Auditor	-	2.50
For Reimbursements	0.09	-
In other Capacity	18.00	1.93
Total	33.96	20.11

► 47 Defined Benefit Obligation

(Figures in Lakhs.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	1.39	14.25	0.57	10.83
Total	1.39	14.25	0.57	10.83

A Disclosure of gratuity
(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	5.18	5.61
Net interest cost (income)	0.83	0.88
Net impact on profit (before tax)	6.01	6.49
Actuarial loss/(gain) recognised during the year	-1.77	(8.50)
Amount recognised in total comprehensive income	4.24	-2.01

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	11.40	13.42
Current service cost	5.18	5.61
Interest cost	0.83	0.88
Benefits paid	-	-
Actuarial loss/(gain)	-1.77	(8.50)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the period	15.64	11.40

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation as at the end of the year	15.64	11.40
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognized in balance sheet	15.64	11.40

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.14	-0.59
Actuarial (gain)/loss from experience adjustment	-1.92	(7.91)
Total actuarial (gain)/loss	(1.77)	(8.50)

(v) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15% p.a. at all age	15% p.a. at all age
Retirement age	75 yrs.	75 yrs.

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) **Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	16.14	11.82
- Increase due to decrease of 0.5 %	15.17	11.01
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	16.14	11.82
- Decrease due to decrease of 0.5 %	15.17	11.01
Impact of withdrawal rate		
-Withdrawal rate * 110 %	15.88	11.74
-Withdrawal rate * 90 %	15.41	11.07
Impact of Mortality rate		
-Mortality rate * 110 %	15.65	11.41
-Mortality rate * 90 %	15.64	11.40

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

(vii) **Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2024	As at March 31, 2023
Within next 12 months	1.39	0.57
Between 1-5 years	8.43	5.60
Beyond 5 years	16.94	15.13

B Defined Contribution Plan

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident and other funds		
Total		

Defined Benefit Obligation in relation to subsidiary company: Genesis Gas Solutions Private Limited

The Company 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 any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred.

B. Defined benefits plan

i) Gratuity

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31.03.2024	As at 31.03.2023
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)	24.79	(25.26)
Liability / (assets) recognized in the balance sheet (a - b)	24.79	(25.26)

B. Reconciliation of present value of defined benefit obligation

Particulars	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
Defined benefit obligation at the beginning of the period/ year	25.26	21.23
Current service cost	2.85	5.24
Interest cost	1.84	1.39
Actuarial (gain)/loss	10.82	(0.48)
Benefits paid	(15.98)	(2.12)
Present value of obligation at the end of the year/ period	24.79	25.26

C. Expense recognised in the Statement of Profit and Loss:

Particulars	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
Current service cost	2.85	5.24
Net actuarial (gain) / loss recognized in the period/year		
Interest cost	1.84	1.39
Expense recognized in the statement of profit and loss	4.69	6.63

D. Remeasurements recognised in other comprehensive income:

Particulars	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
- change in demographic assumptions	3.67	(0.77)
- change in financial assumptions	1.81	0.28
-Actuarial gain/(loss) for the Year on Asset		
- experience variance (i.e. Actual experience vs assumptions)	5.34	(2.12)
Remeasurements recognised in other comprehensive income	10.82	(2.60)

E. Actuarial assumptions:

Particulars	As at 31.03.2024	As at 31.03.2023
Discount rate (%)	7.25	7.25
Future salary increases (%)	10.00	7.89
Retirement age (years)	65.00	65.00
Withdrawal rate (%)	5%	22.72
Mortality rate	IALM (2012-14)	IALM (2012-14)

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary Growth Rate
Present value of obligation as on March 31, 2024	24.79	24.79
Impact due to increase of 1%	22.43	27.39
Impact due to decrease of 1%	27.49	22.47

Impact of change in	Discount rate	Salary Growth Rate
Present value of obligation as on March 31, 2023	25.26	25.26
Impact due to increase of 1%	24.25	26.34
Impact due to decrease of 1%	26.36	24.25

► 48 Related party disclosures as per Ind AS-24 "Related Party Disclosures"

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) are disclosed below :-

Related Parties with whom transactions have taken place during the year :

(i) Key Management Personnel/Directors

Mr. Sundeep Kumar Dhawan (Managing Director) , (Appointed on 16.02.2022)
Mr. Vikas Garg (Director) , (Resigned on 15.02.2022)
Mr. Vijay Kumar Sharma (Director), (Appointed on 12.02.2020)
Ms. Rashika Gupta (Company Secretary) (Appointed as on 29.04.2021 and Resigned on 25.06.2021)
Ms. Parul Rai, Company Secretary (Appointed on 16.02.2022)
Mr. Chandan Kumar (Director), (Resigned on 24.09.2021)
Mr. Chandan Kumar (Director), (Appointed on 03.09.2022)
Mr. Chandan Kumar (CFO cum Director), (Appointed on 23.05.2023)
Mr. Amit Jindal (Chief Execcuting Officer) (Appointed on 31.01.2024) (Resigned as on 20.03.2024)
Mr. Balwant Kr, Bhushan (Additional Director) (Resigned as on 25.04.2023)
Mr. Arvind Gupta (Director finance Cum CFO) (Resigned on 20.03.2023)
Ms. Shashi Devi Beriwal (Director), (Appointed on 08.12.1995)
Mr. Kamal Beriwal(Director), (Appointed on 27.08.2014)
Ms. Rashi Gupta(Director), (Appointed on 14.11.2014)

(ii) Enterprises over which key management personnel, Promoters and their relatives have significant influence:

M/s Vikas Ecotech Limited
Just Right Life Limited
Vrinda Advanced Materials Limited
Green Wood Estates Private Limited
Dawn View Farms Private Limited
Kamal Ispat Private Limited
GG Engineering 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) Promoters

Vivek Garg
Vikas Garg
Nand Kishore Garg Huf
Vikas Garg Huf
Asha Garg
Vinod Kumar Garg & Sons Huf
Vinod Kumar Garg
Sukriti Garg
Ishwar Gupta
Jai Kumar Garg & Sons Huf
Usha Garg
Seema Garg
Vaibhav Garg
Shashi Garg
Namita Garg
Vivek Garg Huf
Vrindaa Advanced Materials Limited

(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 related party operates.

(A)

Particulars	Directors		Enterprises in which Directors' relative, Promoters are Interested		Key Management Personnel		Key Management Personnel's Promoters and Director's relative	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A) Transaction								
Director's Remuneration & Perquisites								
Sundeeep Kumar Dhawan	20.46	18.00						
Vijay Kumar Sharma	14.82	13.20						
Arvind Kr. Gupta					0.40	12.50		
Legal & Professional Services including Other Benefits								
Chandan Kumar	21.22	8.40						
Remuneration to Key Management Personnel								
Parul Rai					4.89	3.98		
Amit Jindal		-			1.00			
Reimbursement of Expenses								
Sundeeep Kumar Dhawan	1.38							
Chandan Kumar	4.33							
Amit Jindal					0.04			
Vijay Kumar Sharma	1.95							
Advance against Salary								
Sundeeep Kumar Dhawan	5.00							
Transaction with								
For Reimbursement of Expenses: TDS, Others								
Shashi Beriwal Pvt. Ltd.			0.97					
Just Right Life Limited			0.47					
Vikas Ecotech Limited			62.73	809.10				
For Purchase of Goods/Services:-								
Vikas Ecotech Limited			760.01	141.58				
Vrindaa Advanced Materials Limited							4,839.30	5,081.98
For Sale of Goods/Services:-								
Vikas Ecotech Limited			247.13	2,387.71				
Vrindaa Advanced Materials Limited							6,426.89	5,603.51
Interest paid								

► Consolidated Financial Statements

(B) Balance outstanding as at the end of the year

► 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
 Technical Consultancy Services

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of trade receivables, advance to suppliers, inventories. Segment liabilities include trade payables, advance from customers. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

1. Revenue by Geographical Location

(Figures in Lakhs)

Particulars	Year Ended	
	For the period ended March 31st, 2024	For the period ended March 31, 2023
Domestic	44,398.20	46,480.86
Export:-	176.32	1,123.94
Nepal	-	74.24
Benin	-	13.06
Mauritius	14.18	17.03
Bangladesh	21.83	34.63
UAE	-	984.98
China	140.31	-
Total	44,574.52	47,604.80

2. Revenue by nature of products

Particulars	For the period ended March 31st, 2024	For the period ended March 31, 2023
(a) Real estate Division	506.00	-
(b) Trading & Manufacturing Division -Polymers	2,641.56	5,329.01
(c) Trading & Manufacturing Division -Agro	37,554.98	32,689.42
(e) Trading & Manufacturing Division -Infrastructure	1,760.96	8,500.19
(f) Trading Division- Gas Meter	1,455.90	1,086.18
(g) Technical Consultancy Services	655.12	-
Total	44,574.52	47,604.80

3. Segment Results before tax and interest

Particulars	For the period ended March 31st, 2024	For the period ended March 31, 2023
(a) Real estate Division	366.75	-
(b) Trading & Manufacturing Division -Polymers	207.87	1,327.78
(c) Trading & Manufacturing Division -Agro	1,243.88	649.94
(e) Trading & Manufacturing Division -Infrastructure	16.74	69.96
(f) Trading Division- Gas Meter	815.42	346.10
Sub Total	2,650.65	2,393.78
Less: Finance Cost	286.57	230.16
Add: Other Income	2,615.71	(2,781.91)
Less: Unallocated Expenses	3,271.46	1,518.40
Profit before tax	1,708.32	(2,136.69)
Less: Tax expenses	362.91	(585.72)
Net profit/(loss) for the Period	1,345.42	(1,550.97)

4. Major Customers

- For the Year ending March 2024 Revenue from three customers of the Segment Trading & Manufacturing Division - Agro represented approximately Rs. 5906.01 Lacs, 4904.20 and 4436.64 Lacs of the total revenue.
- For the Year ending March 2023 Revenue from One Customers of the Segment Trading Infrs. represented approximately Rs. 8379.04 Lacs of the total revenue.
- Segment revenue and results include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

► 50 Fair value disclosures

i) Fair values hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	147.35	-	3,583.31	3,730.66
Investments measured at fair value through profit and loss	4,989.80	-	-	4,989.80
Other financial assets	-	-	-	-
Total	5,137.15	-	3,583.31	8,720.46
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Liabilities at fair value				
Other Financial Liabilities	-	18.99	-	18.99
Total	-	18.99	-	18.99
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	-	3,885.90	4,063.34
Investments measured at fair value through profit and loss	3,615.12	-	-	3,615.12
Other financial assets	-	5.04	-	5.04
Total	3,792.56	5.04	3,885.90	7,683.49

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Liabilities at fair value				-
Other Financial Liabilities	-	26.47	-	26.47
Total	-	26.47	-	26.47

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iii) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(ii) **Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(Figures in Lakhs.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments measured at Carrying Amount	9,549.10	9,549.10	35.90	35.90
Loans	467.63	467.63	289.46	289.46
Trade receivables	14,615.46	14,615.46	17,479.01	17,479.01
Cash & cash equivalents	1,383.61	1,383.61	961.45	961.45
Other financial assets	2,095.77	2,095.77	971.54	971.54
Total financial assets	28,111.57	28,111.57	19,737.35	19,737.35
Financial liabilities				
Borrowings	3,448.96	3,448.96	3,040.73	3,040.73
Trade Payables	1,475.89	1,475.89	5,880.28	5,880.28
Other Financial Liabilities	1,012.20	1,012.20	1,009.80	1,009.80
Total financial liabilities	5,937.04	5,937.04	9,930.80	9,930.80

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value

All long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

► 51 Financial Instruments

i) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31 2024.

(Figures in Lakhs.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	4,989.80	3,730.66	9,549.10	3,615.05	4,063.34	35.97
Other financial assets			2,095.77	5.04	-	971.54
Trade receivables			14,615.46	-	-	17,479.01
Cash and cash equivalents			1,383.61	-	-	961.45
Loan			467.63	-	-	289.46
Total	4,989.80	3,730.66	28,111.57	3,620.09	4,063.34	19,737.42
Financial liabilities						
Borrowings			3,448.96	-	-	3,040.73
Trade payables			1,475.89	-	-	5,880.28
Other financial liabilities	18.99		1,012.20	26.47	-	1,009.80
Total	18.99	-	5,937.04	26.47	-	9,930.80

ii) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks
- Investments

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (a) Low credit risk (b) Moderate credit risk (c) High credit risk

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low	Investments	18,269.56	7,714.36
	Other financial assets	2,095.77	976.57
	Cash and cash equivalents	1,383.61	961.45
	Trade receivables	13,837.88	16,941.11

	Loan	467.63	289.46
B: Moderate Credit Risk			
C: High Risk	Trade receivables	777.58	537.90

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Loan & Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(i) **Provision for Expected Credit losses** (Figures in Lakhs.)

As at March 31, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,383.61	-	1,383.61
Investment	18,269.56	-	18,269.56
Loans	467.63	-	467.63
Trade receivables	15,393.04	777.58	14,615.46
Other financial assets	2,095.77	-	2,095.77
As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	961.45	-	961.45
Investment	7,714.36	-	7,714.36
Loans	289.46	-	289.46
Trade receivables	17,882.22	403.21	17,479.01
Other financial assets	976.57	-	976.57

(ii) **Movement in each class of provision made during the financial year are as under:** (Figures in Lakhs.)

Allowances for Expected Credit Loss	Amount
As at March 31, 2022	421.41
Additional Provision during the year	-18.20
Amount used during the period	-
As at March 31, 2023	403.21
Additional Provision during the year	374.37
Amount used during the period	-
As at March 31, 2024	777.58

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

As at March 31, 2024	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	3,448.96	1,677.76	472.79	565.74	732.68	3,448.96
Trade payable	1,475.89	1,475.89			-	1,475.89
Other financial liabilities	1,031.18	1,012.20	18.99	-	-	1,031.18
	5,956.03	4,165.84	491.78	565.74	732.68	5,956.03

As at March 31, 2023	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	3,040.73	2,084.46	187.32	323.40	445.54	3,040.73
Trade payable	5,880.28	5,880.28	-	-	-	5,880.28
Other financial liabilities	1,036.27	1,018.31	17.96	-	-	1,036.27
	9,957.28	8,983.05	205.28	323.40	445.54	9,957.28

C) Market Risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	3,448.96	2,936.36
Fixed rate borrowing		104.37
Total borrowings	3,448.96	3,040.73

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate loans & advances		
Fixed rate loans & advances	467.63	289.46
Total loans & advances	467.63	289.46

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

For Borrowings:

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(34.49)	(29.36)
Interest rates – increase by 100 bps*	34.49	29.36

For loans & advances:

(Figures in Lakhs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(4.68)	(2.89)
Interest rates – increase by 100 bps*	4.68	2.89
* Holding all other variables constant		

▲ Consolidated Financial Statements

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, 2024	As at March 31, 2023
USD exposure		
Assets:-		-
Trade Receivables	253.83	613.72
Liabilities:-		-
Trade Payables	195.44	612.96
Net Exposure	58.39	0.77

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, 2024	As at March 31, 2023
If INR had strengthened) against USD by 5% Decrease in profit for the year	2.92	0.04
If INR had weakened against USD by 5% increase in profit for the year	(2.92)	(0.04)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

c) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

d) Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

(i) Equity price risk sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Change of 1% in price of Equity Shares	51.37	37.93
Change of 1% in price of compulsorily convertible preference shares	35.83	38.86

► 52 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing term loans and working capital borrowings.

(a) Debt equity ratio

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	3,448.96	3,040.73
Less: Cash & Cash Equivalent	1,383.61	961.45
Net debt	2,065.34	2,079.28
Total equity	47,843.26	33,360.65
Net debt to equity ratio	0.04	0.06

► 53 Assets pledged as security

(Figures in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Inventories	0.30	106.31
Trade Receivables	3,262.66	5,778.52
Assets held for sale	328.69	328.69
Total current assets pledged as security	3,591.65	6,213.52
Non-current		
Property, Plant and Equipment	1,509.68	385.08
Investment Property	-	-
Investments	-	-
Total non-currents assets pledged as security	1,509.68	385.08
Total assets pledged as security	5,101.33	6,598.60

► 54 Assets pledged as security

a. Disaggregated revenue information

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contracts with customers		
(i) Type of services		
(a) Sale of products	43,783.27	46,431.03
(b) Sale of services	-	-
(c) Other operating income	791.27	1,173.77
Total revenue covered under Ind AS 115	44,574.53	47,604.80

(ii) Type of customer base		
(a) Revenue from customers based in India	44,398.21	46,480.87
(a) Revenue from customers based outside India	176.32	1,123.93
Total revenue covered under Ind AS 115	44,574.53	47,604.80
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	-	-
(b) Goods and services transferred at a point in time	44,574.53	47,604.80
Total revenue covered under Ind AS 115	44,574.53	47,604.80

b. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance received from customers	607.48	1,199.19
Total contract liabilities	607.48	1,199.19
Receivables		
Trade receivables	14,615.46	17,479.01
Total receivables	14,615.46	17,479.01

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, 2024	As at March 31, 2023
Amount included in contract liability at the beginning of the year	1,199.29	478.84
Amount received against contract liability during the year	605.40	1,180.40
Performance obligations satisfied during the year	-1,197.21	-459.95
Amount included in contract liability at the end of the year	607.48	1,199.29

► 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:

Particulars	As at March 31, 2024	As at March 31, 2023
Payable not later than 1 year		20.48
Payable later than 1 year but not later than 5 year		47.32
Payable later than 5 Year		

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to Short-term Lease		29.68

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)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
1. Direct Tax laws-A. Y 2017-18 *	45.03	45.03
A. Y 2016-17**	4.96	-
A. Y 2022-23**	433.58	-
A. Y 2023-24**	173.56	-
2. Indirect Tax Laws: F.Y 2017-18***	15.65	-
3. Custom Duty****	110.29	110.29

* Income Tax dispute for the A.Y. 2017-18 to Rs. 45.03 Lakhs is pending at CIT(A), Delhi.

** On the Income Tax Portal, the outstanding demand of Rs 4.96 Lakh, Rs. 433.58 Lakhs and Rs. 173.56 Lakhs is appearing as outstanding with respect to AY 2016-17, AY 2022-23 and AY 2023-24 respectively, the demand is subject to verification and examination with the records and matter shall be resolved in due course.

*** The company has filed an appeal before the commissioner Appeal against the order passed by Assistant commissioner ward-207, Department of trade and taxes. The demand of Rs 15.65 is based on mismatch of 2A/2B filed by the supplier for the period Q-1 of FY 2017-18.

**** The Company is having contingent liabilities on export obligation dues pending on the imported goods against advance Authorisation

- 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. The matter is pending for final disposal as on year end.

- There is demand of Rs 1.19 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2024

- The Director General of Goods & Service Tax Intelligence Ghaziabad Unit has searched the premises of the company on 7th of April'2022 due to non-existence of supplier of the company, the said case is under process till the date of reporting. Further the company have deposited Rs 200 Lakhs under protest to the treasury of Government.

- The company has not obtained registration of ESI & PF for Head office, so the amount has not been deposited which have been booked by the company during the year. Interest & penalty may arise on the same but cannot be determined as on the date of the financial statements.

- During the Financial year 2023-24, the income tax department conducted the search on the Vikas Lifecare Limited and its group companies including residence of promoter and KMPs under section 153 of the Income Tax Act. The said search was an additional cover of premises because of transaction with the M/s Best Agrolife Limited and its promoter. As per panchnama dated 30 September 2023 drawn on the conclusion of search no major deviation reported in the books of accounts. Further the department has impounded a cash of Rs 5 Lakh during the search operation at the premise of the company.

- That income tax department has issued notice u/s 148 of the income tax act, 1961 for assessment year 2021-22 and 2022-23, against this notice the company has preferred to file a writ petition before honourable Delhi high court. The decision of such cases is pending as on 31 March 2024.

Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments		
1. Capital Commitment to be fulfilled in respect of Investments*	1500	1000
2. Capital Commitment to be fulfilled in respect of Purchase of Property/Projects**	4265.65	950.15

** Capital Commitment to be fulfilled in respect of Purchase of Property/Projects comprises of amounts to be paid Rs. 1432.55 to Ringlet Realtor Pvt Ltd in respect of property against total agreed purchase consideration of Rs 1549.85 Lakhs, A sum of Rs 1100 Lakh to be paid to M/s Fellow Consultancy Services Private Limited against the agreed consideration of Rs 3300 Lakh, A sum of Rs 620.97 Lakhs to be paid to M/s Basant Projects Limited against the total agreed consideration of Rs 1320.40 Lakhs, A sum of Rs 900 Lakhs to be paid to Ms. Priety Kurrele against the agreed consideration of Rs 2400 Lakh and a sum of Rs 212.13 Lakhs to be paid to Ms Sakshi Burman and Mr. Sugandh Burman against the agreed consideration of Rs 512.63 Lakhs for purchase of property at New Delhi. (Refer Note No. 11)

► 57 Details of Land & Building

Relevant Line Item in the Balance sheet	Description of item of Property	Address	Gross Carrying value (In Rs. Lakhs)	Title deeds held in the name of company	Whether title deed holder is a promoter, director of relative of Promoter*/Director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land and Building	Building - Plot No. 64, Babar Road	53.94	The Company	No	28-06-2022	
	Land	G-16-17, RIICO Industrial Area, Shahjanpur	1,206.90	The Company	No	15-12-2023	
	Land	Land - House No. 64, Babar Road		The Company	No	28-06-2022	
Investment Property	Land and Building	1001 Mumbai	489.62	The Company	No	29-01-2019	-
	Land and Building	412 Mumbai	180.32	The Company	No	29-01-2019	-
	Land and Building	F-4, 34/1, VIKAS HOUSE, EAST PANJABI BAGH	120.12	The Company	No	07-12-2017	
Non-Current asset held for sale	Land and Building	G19A, GT Road, Shahadra Shop	87.25	The Company	No	16-06-2020	-
	Land and Building	G-31, Ground Floor, M.P-1, Vikas Cenemall, Indra Nagar, Dehradun	49.48	The Company	No	12-01-2021	-
	Flat -Agra	Agra	241.44	The Company	No	25-08-2021	-

► 58 Disclosure-Financials Ratios

Particulars	Numerator	Denominator	As at 31-Mar-24	As at 31-Mar-23	Change in Percentage	Remarks
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	4.47	2.13	109.61%	Current liabilities have been decreased significantly during the year
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.07	0.09	-20.91%	
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	1.02	-0.44	330.68%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	3.31%	-5.82%	156.97%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.

e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	38.56	22.02	75.09%	The average inventory holding level has been decreased during the year as compare to previous year
f)	Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.78	4.21	-34.09%	The average trade recivables has been increased during the year.
g)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	11.22	6.92	62.13%	Average trade payables has been significantly decreased during the year
h)	Net Capital turnover ratio	Revenue from operations	Working capital	2.40	3.95	-39.14%	The revenue from operations not increased during the year whereas there is increase in net working capital.
i)	Net profit ratio (%)	Net Profit after tax	Total Revenue	3.02%	-3.26%	-192.64%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
j)	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	4.0%	-5.55%	-172.44%	Due to increase in profit the ratio has been improvised during the year. In previous year, due to losses incurred by the company on account of fair valuation of investments which includes unrealised losses of Rs. 3155.61 Lakhs, this ratio was negative.
k)	Return on investment (ROI) (%)	Income generated from investments	Average value of investments	7.0%	1.1%	527.60%	There is significant increase in income from investment due to realised profit on sale of shares.

► 59 Micro, Small & Medium Enterprises :-

Disclosure Requirement under MSMED Act,2006, the company has certain dues to supplier under MSMED Act,2006. 'The disclosure pursuant to the said MSMED Act are as follows;

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	275.35	2,909.89
Principal	275.35	2,909.89
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.		-

► 60 Re-Grouping

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind As Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the Balance Sheet as at 31st March, 2023, the details of which are as under:

(Figures In Lakhs)			
Particulars	Before Reclassification	Reclassification	After Reclassification
Other Non Current Financial Assets (Refer sub note below)	1,288.16	(500.00)	788.16
Other Non Current Assets (Refer sub note below)	7,807.78	515.65	8,323.43
Other Financial Assets (Refer sub note below)	-	3.04	3.04
Current Tax Liabilities (Net) (Refer sub note below)	366.13	18.69	384.82

Sub Notes:

- 1) Other Non Current Assets of Rs. 515.65 Lakhs is reported as Other Non Current Financial Assets of Rs. 500 Lakhs and current Tax Liabilities of Rs 15.65 which is reclassified to Other Non-current Assets during the year and accordingly re-classified in the previous year.
- 2) Other Financial Assets of Rs. 3.04 Lakhs is reported as current Tax Liabilities which is reclassified to Other Financial Assets during the year and accordingly re-classified in the previous year.

▲ Consolidated Financial Statements

► 60 Details of significant investments in subsidiaries and associates (Figures in Lakhs.)

Investment in	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
(a) Subsidiary			
Genesis Gas Solutions Private Limited (Stated at Cost)	India	1,028.00	150.00
Shashi Beriwal And Co. Pvt Ltd	India	1,121.05	-
(b) Associate			
IGL Genesis Technologies Limited (Stated at cost)	India	1,763.20	61.94

- (ii) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

a. Loans/advances in the nature of loan outstanding as on March 31, 2024:

Particulars	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
i. Subsidiary		
Shashi Beriwal And Co. Pvt Ltd	389.74	395.90
Genesis Gas Solutions Private Limited	218.63	497.73
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	3.47
M/s Vivaan Desh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units, on later date the transaction was cancelled .	4.04	4.04
Basant Projects Ltd.(Interest Rate 8%)(For Business Purpose)	226.99	226.99
Mr. Nikhil Gupta (Interest Rate 6 %)* (Purpose: Excess advance for acquisition of property)	75.13	75.13

b. Details of investments made and guarantees & securities provided are as:-

-For details of investment, refer note 6.

-Loan from Axis Bank of Rs. Nil (Previous year Rs. 5.00 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 Loan is repaid fully during the year. NOC from the bank is received on August 12, 2023.

- Loan from Union Bank of India of Rs. 174.58 (Previous year Rs Nil) Secured against hypothecation of car at the rate of interest 9.65% p.a. payable in 84 Months commencing from 17th February'2024 via EMI of Rs. 2.91 lakhs per month. The remaining maturity period is 82 Months from Balance sheet Date.

- Loan from Union Bank of India of Rs. Nil (Previous year Rs 6.30 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 Loan is repaid fully during the year. NOC from the bank is received on April 04, 2024.

Loan from Union Bank of India of Rs. 11.23 Lakhs (Previous Year Rs. 12.82 Lakhs) Secured against hypothecation of car at the rate of interest 7.30% p.a. sanction vide sanction letter dated 11th Aug'2021 payable in 84 Months commencing from 12th Sept'2021 via EMI of Rs.0.24 Lakhs per month. The remaining maturity period is 53 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. Nil (Previous Year Rs 51.11 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 Loan is repaid fully during the year. NOC from the bank is received on February 02, 2024.

Loan from Punjab & Sind Bank of Rs. 191.60 Lakhs (Previous Year :215.35 Lakhs) 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 67 Months from Balance sheet Date.

Loan from Punjab & Sind Bank of Rs. 612.35 Lakhs (Previous Year :652.21) Secured against hypothecation of Property situated at House No. 64, Babar Road, Bengali Market, New Delhi-110001 at the rate of interest 8.05% p.a. payable in 120 Months commencing from 31st Oct'2022 via EMI of Rs.8.17 Lakhs per month. The remaining maturity period is 102 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 999.44 (Previous Year Rs Nil) Secured against hypothecation of car at the rate of interest 9.75% p.a. payable in 84 Months commencing from 13th Mar'2024 via EMI of Rs.16.48 Lakhs per month. The remaining maturity period is 83 Months from Balance sheet Date.

*Secured from Bank includes cash credit (under e-DFS) Limit Rs 333.71 Lakhs (Previous Year Rs.451.83 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. As per latest renewal letter dated 19.02.2024, the present applicable ROI is 1% above MCLR which is presently 8.55% i.e 9.55% The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal guarantee of Mr. Vikas Garg and Mr. Vivek garg, Promoter & Promoter Group of the company is being provided to the bank.

*Secured from Bank includes cash credit Limit Rs 249.70 Lakhs (Previous Year Rs. 247.73 Lakhs) from Union Bank of India which is secured against the book debts, Inventory and collectoral secured against hypothecation of immovable Property at 'G-19A,GT Road, Shahdara owned by holding Company Vikas Lifecare Limited.

► 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 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.
- c) 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.
- 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 guarantees, securities or the like or 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 guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- f) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- g) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.

- h) The company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017.
- j) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period except no charge has been created on hypothecation of vehicle against loan of Rs 12.50 Lakh from banks.
- k) Details of monthly statement of current assets filed by the company with bank & their difference is as per Note No.26A

l) **CWIP aging schedule:**

Capital Work in Progress	Projects in progress	Projects temporarily suspended
Amount in CWIP for a period of		
Less than 1 Year	7.38	
1-2 Years		
2-3 Years		
More than 3 Years		

► 62 Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013

A. For the year ended March 31, 2024

Name of the Entity	"Net assets (Total assets minus Total liabilities)"		Share in profit or Loss		"Share in Other comprehensive income"		"Share in Total Comprehensive Income"	
	As % of consolidated net assets	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
Parent								
Vikas Lifecare Limited	101.02%	48,154.20	137.74%	1,932.42	94.09%	-122.93	142.23%	1,809.50
Subsidiaries								
Indian								
M/s Genesis Gas Solutions Private Limited	1.11%	531.32	-33.39%	(468.44)	6.20%	(8.10)	-37.46%	-476.53
M/s Shashi Beriwal And Co. Pvt Ltd.	0.66%	312.64	-4.90%	(68.79)				-68.79
Associate								
Indian								
M/s IGL Genesis Technologies Limited	-0.10%	(49.80)	-3.55%	(49.80)	0.00%	0	-3.91%	-49.80
Non Controlling Interest	-0.37%	(174.35)	4.10%	57.49	-0.29%	0.38	4.55%	57.87
consolidation adjustment	-2.32%	(1,105.10)	0.00%	-	0.00%	-	0.00%	0.00
Total		47,668.92		1,402.91		(130.65)		1,272.26

For the year ended March 31, 2023

Name of the Entity	"Net assets (Total assets minus Total liabilities)"		Share in profit or Loss		"Share in Other comprehensive income"		"Share in Total Comprehensive Income"	
	As % of consolidated net assets	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
Parent								
Vikas Lifecare Limited	99.84%	33,075.82	100.41%	(1,536.16)	100.64%	-291.07	100.44%	-1,827.23
Subsidiaries								
Indian								
M/s Genesis Gas Solutions Private Limited	3.05%	1009.02	-2.38%	36.35	-0.67%	1.95	-2.11%	38.3
M/s Shashi Beriwal And Co. Pvt Ltd.	1.15%	381.42	3.62%	-55.34				-55.34
Associate								
Indian								
M/s Advik Laboratories Limited	0.00%	-	-0.27%	4.17	-0.08%	0.23	-0.24%	4.4
Non Controlling Interest	-0.70%	(232.26)	-1.38%	21.06	0.12%	-0.34	-1.14%	20.72
consolidation adjustment	-3.34%	(1,105.62)	0.00%	-	0.00%	-	0.00%	-
Total		33,128.39		(1,529.91)		(289.23)		(1,819.14)

► 63 Approval of Consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 29th May, 2024 subject to approval of shareholders.

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

CA.SACHIN SINGHAL
Membership No.: 505732
UDIN: 24505732BKEGKK6826

Place: NEW DELHI
Date: 29.05.2024

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

Sundeep Kumar Dhawan
Managing Director
DIN:09508137

Vijay Kumar Sharma
Whole time Director & CEO
DIN : 08721833

Chandan Kumar Bhardwaj
Director cum CFO
DIN : 08139239

Sanjay Jaiswal
Company Secretary
Membership No. A54224

NOTES



IF UNDELIVERED, PLEASE RETURN TO:

Vikas Lifecare Limited

**Registered Office: G-1, 34/1, East Punjabi Bagh,
Delhi-26**