



**Vikas Lifecare Ltd.**

(Formerly known as Vikas Multicorp Ltd.)

CIN : L25111DL1995PLC073719

Regd. Off : G-1, 34/1,  
East Punjabi Bagh, New Delhi-110 026, INDIA

September 8, 2022

Listing Compliance Department  
National Stock Exchange of India Limited.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051  
Fax: 022-26598235/36

Listing Compliance Department  
BSE Limited.  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**NSE Symbol: VIKASLIFE**

**Scrip Code: 542655**

**Sub: 27<sup>TH</sup> Annual Report of the Company for the Financial Year 2021-22.**

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 27th Annual Report of the Company for the Financial Year 2021-22.

The above information is also available on the Company's website at [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

We request you to kindly take the above information on record and oblige.

Thanking you,

**Yours Faithfully,  
for Vikas Lifecare Limited  
(formerly Vikas Multicorp Limited)**

**Parul Rai  
Company Secretary**

Encl: a/a



# ANNUAL REPORT 2021-22

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

## Vikas Lifecare Limited

(FORMERLY KNOWN AS VIKAS MULTICORP LTD.)  
(CIN: L25111DL1995PLC073719)

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

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**COMPANY INFORMATION**
**COMPANY'S MANAGEMENT**

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

**OTHER INFORMATION**
**Statutory Auditor**

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

**Registered Office & Corporate Office**

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

**Internal Auditor**

A K BHARGAV & CO  
Chartered Accountants  
H. No. 103A, New Lahore Shastri Nagar, Street No.  
4, (Behind Jain Mandir) New Delhi- 110031

**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**

Alankit Assignments Limited  
4E/2, Alankit House,  
Jhandewalan Extension  
Delhi- 110055

**BOARD COMMITTEES & COMPOSITION**

<b>Audit Committee</b>		<b>Nomination &amp; Remuneration Committee</b>	
Ms. Richa Sharma	Chairman	Ms. Ruby Bansal	Chairman
Mr. Vijay Kumar Sharma	Member	Ms. Richa Sharma	Member
Ms. Ruby Bansal	Member	Mr. Anil Kumar	Member
<b>Stakeholder Relationship Committee</b>			
	Ms. Richa Sharma		Chairman
	Mr. Ruby Bansal		Member
	Ms. Anil Kumar		Member

## **NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Shareholders of **Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited)** will be held on Thursday 29 September, 2022 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2022 including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To appoint a Director in place of Mr. Vijay Kumar Sharma (DIN: 08721833), Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider, appoint and ratify the appointment of M/s. KSMC & Associates, Chartered Accountants, (Firm Registration Number: 003565N) as Statutory Auditors of the Company and to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139(8) and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. KSMC & Associates, Chartered Accountants, (FRN: 003565N) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. RSPH & Associates, Chartered Accountants (FRN: 003013N) to hold office till conclusion of this 27<sup>th</sup> Annual General Meeting at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**"RESOLVED THAT** pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s KSMC & Associates, Chartered Accountants, (Firm Registration Number: 003565N) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive financial years and shall hold office from the conclusion of this Annual General Meeting till conclusion of the Annual General Meeting to be held during the year 2027 at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

### **"SPECIAL BUSINESS**

#### **4. APPROVAL OF REMUNERATION OF COST AUDITOR OF THE COMPANY**

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 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time

to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the remuneration of Rs. 1,20,000 /- per annum plus taxes & reimbursement of out of pocket expenses payable to M/s. Niraj Kumar Vishwakarma & Associates (Registration No: 003450) who was appointed by the Board as a Cost Auditor of the Company to conduct audit of cost records maintained by the Company for Financial year 2022-2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. APPOINTMENT OF MR. (DR.) SUNDEEP KUMAR DHAWAN (DIN: 09508137) AS A DIRECTOR OF COMPANY**

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 Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) who was appointed as an Additional Director by the Board of Directors in the meeting held on February 16, 2022 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 his 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.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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.”

**6. APPOINTMENT OF MR. (DR.) SUNDEEP KUMAR DHAWAN (DIN: 09508137) AS A MANAGING DIRECTOR OF COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) as the Managing Director (Whole Time Key Managerial Personnel) of the company for a term of five years commencing from February 16, 2022 to February 15, 2027 (both days inclusive) on payment of monthly remuneration of Rs. 1,50,000/- per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board (“Board”) to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. (Dr.) Sundeep Kumar Dhawan and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law.

**RESOLVED FURTHER THAT** Mr. Sundeep Kumar Dhawan, appointed as Managing Director of the Company shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such shall not be deemed to constitute a break in his office as Managing Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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."

**7. APPOINTMENT OF MR. CHANDAN KUMAR (DIN: 08139239) AS A DIRECTOR OF COMPANY**

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 Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandan Kumar (DIN: 08139239) 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 his 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.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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. APPOINTMENT OF MRS. RUBY BANSAL (DIN: 09338232) AS A DIRECTOR OF COMPANY**

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 Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ruby Bansal (DIN: 09338232) who was appointed as an Additional Director by the Board of Directors on September 24, 2021 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 his 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.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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."

**9. APPOINTMENT OF MRS. RUBY BANSAL (DIN: 09338232) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of

Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of Nomination and Remuneration Committee, Mrs. Ruby Bansal (DIN: 09338232) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from September 24, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive period of 5 years w.e.f from September 24, 2021 to September 23, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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."

#### **10. APPOINTMENT OF MR. ANIL KUMAR (DIN: 07215544) AS A DIRECTOR OF COMPANY**

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 Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kumar (DIN: 07215544) who was appointed as an Additional Director by the Board of Directors on September 24, 2021 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 his 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.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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."

#### **11. APPOINTMENT OF MR. ANIL KUMAR (DIN: 07215544) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of Nomination and Remuneration Committee, Mr. Anil Kumar (DIN: 07215544) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from September 24, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive



period of 5 years w.e.f from September 24, 2021 to September 23, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary 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.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit from 100 crores (Rupees One Hundred Crores) to Rs. 200 Crore (Rupees Two 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. 200 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.”

## **13. APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the Company’s policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (‘Board’) to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company, as the Board may deem fit, up to a maximum aggregate value of Rs. 100 crore (Rupees One Hundred Crores) at arm’s length basis and in the ordinary course of business, for the Financial Year 2022-23.

**RESOLVED FURTHER THAT** documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and

finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

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

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

**Place: New Delhi**  
**Date: September 3, 2022**

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

### **ITEM NO. 3**

M/s RSPH & Associates, Chartered Accountant (FRN 003013N) who was appointed as statutory auditors of the company by the members in their 26<sup>th</sup> Annual General Meeting of the company held on September 20, 2021 tendered their resignation from the position of Statutory Auditors vide their resignation letter dated August 6, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013 and such casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

Therefore, the Board of Directors of the Company recommended at its meeting held on September 03, 2022, that M/s. KSMC & Associates, Chartered Accountants, (FRN: 003565N) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s RSPH & Associates, Chartered Accountant and to appoint M/s. KSMC & Associates, Chartered Accountants for a period of 5 consecutive years from the conclusion of the 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting which ought to be held in the year 2027.

M/s. KSMC & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The terms of appointment including remuneration payable to the Statutory Auditors will be as specified by the Audit Committee & the Board of Directors of the Company.

The Audit Committee and the Board of Directors of the Company have considered the following credentials of M/s. KSMC & Associates, Chartered Accountants while considering their appointment:

- Availability of expertise in Accounting procedures/ processes, Audit, Direct/Indirect Taxation and Corporate Laws.
- Professional integrity, ethics and independence.
- Availability of well trained and experienced professionals.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 3 of this Notice for the approval of the members by way of passing an Ordinary Resolution.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding.

### **ITEM NO. 4**

The Board of Directors at its Meeting held on May 28, 2022, upon the recommendation of the Audit Committee, approved the appointment of M/s. Niraj Kumar Vishwakarma & Associates (Registration No: 003450), to conduct the audit of the Cost records of the Company on a remuneration of Rs. 1,20,000/- per annum (Rupees One Lakh Twenty Thousand only) plus taxes & reimbursement of out of pocket expenses for the financial year ending March 31, 2023.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023, as set out in the item No. 4 of this Notice by means of passing an Ordinary Resolution for the aforesaid services to be rendered by them.

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. 4 of the Notice, except to the extent of their shareholding, if any.

#### **ITEM NO. 5**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) was appointed as an Additional Director (Executive Director) on the Board of the Company with effect from February 16, 2022. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to 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 Mr. Sundeep Kumar Dhawan as a Director of the Company is desirable and would be beneficial to the Company. Mr. Sundeep Kumar Dhawan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Sundeep Kumar Dhawan, who being eligible offered himself 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. 5 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Sundeep Kumar Dhawan, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

#### **ITEM NO. 6**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on February 16, 2022 appointed Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) as a Managing Director of the Company for a term of five years commencing from February 16, 2022 to February 15, 2027 (both days inclusive) subject to members in the ensuing Annual General Meeting of the Company.

The Board, while appointing Mr. (Dr.) Sundeep Kumar Dhawan as Managing Director of the Company, considered his rich background, experience and contributions towards the growth of the Company. Dr. S K Dhawan has been Ex-Emeritus Scientist, Ex-Chief Scientist & Professor AcSIR till recently and continuing as Chairman, Solid Waste & Plastic Waste Management Group (CPCB). His core activity areas have been Conducting Polymers, Conducting Polymer, Composites for EMI shielding & ESD, Smart self-healing & Super hydrophobic coatings, OLED's, Ferromagnetic Conducting composites, Storage Energy, Waste Plastic Management, Oil Spill Control, Energy Storage.

The brief profile and specific areas of expertise of Mr. (Dr.) Sundeep Kumar Dhawan are provided as **Annexure A** to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mr. (Dr.) Sundeep Kumar Dhawan as Managing Director of the Company are as follows:

##### **(1) Term of Appointment:**

For a period of 5 years i.e. from February 16, 2022 to February 15, 2027.

##### **(2) Nature of Duties:**

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately

communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

**(3) A. Remuneration**

Salary, benefits, perquisites and allowances as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. (Dr.) Sundeep Kumar Dhawan based on the recommendations of the Nomination and Remuneration Committee ('NRC') Monthly remuneration of Rs. 1,50,000/- per month.

Further, his annual increment which will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

**B. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. (Dr.) Sundeep Kumar Dhawan, the Company has no profits or its profits are inadequate, the Company will pay him aforesaid remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013.

**(4) Other Terms of Appointment:**

- a. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.
- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

Further, the employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Managing Director.

- e. The terms and conditions of appointment of Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, noncompetition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. (Dr.) Sundeep Kumar Dhawan as Managing Director as set out above. The Board recommends the Resolution as set out in Item No. 6 of the Notice for the approval of Members by means of passing a special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. (Dr.) Sundeep Kumar Dhawan, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

#### **ITEM NO. 7**

Based on the recommendation of Nomination and Remuneration Committee and a notice in writing received from a Member, pursuant to the provisions of Section 160 of the Act, signifying the intention to propose the candidature of Mr. Chandan Kumar (DIN: 08139239) for the office of Director, the board of directors in their meeting held on September 3, 2022 recommended the appointment of Mr. Chandan Kumar (DIN: 08139239) as a Director (Executive Category) of the Company at the ensuing Annual General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013.

The Board after considering Mr. Chandan Kumar's rich experience and domain knowledge, is of the view that the appointment of Mr. Chandan Kumar as a Director of the Company will boost professionalism and strengthen the board. Mr. Chandan Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Brief profile and other details of Mr. Chandan Kumar is provided as part of this notice as **Annexure A**.

The Board recommends the resolution set forth in Item No.7 for the approval of the members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

#### **ITEM NO. 8**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. Ruby Bansal (DIN: 09338232) was appointed as an Additional Director (Independent, Non-executive) on the Board of the Company with effect from September 24, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to 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 Mrs. Ruby Bansal as a Director of the Company is desirable and would be beneficial to the Company. Mrs. Ruby Bansal 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 Mrs. Ruby Bansal, 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. 8 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except Mrs. Ruby Bansal, to whom the resolution relates, 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. 9**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Ruby Bansal (DIN: 09338232) as Additional Director of the Company with effect from September 24, 2021 in accordance with Section 161 of the Act. She holds office up to the date of ensuing Annual General

Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Mrs. Ruby Bansal as an Independent (Non-executive) Director of the Company. Mrs. Ruby Bansal 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, Mrs. Ruby Bansal's tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f September 24, 2021 to September 23, 2026 (both days inclusive). Brief profile and other details of Mrs. Ruby Bansal 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.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Ruby Bansal, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

#### **ITEM NO. 10**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Anil Kumar (DIN: 07215544) was appointed as an Additional Director (Independent, Nonexecutive) on the Board of the Company with effect from September 24, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to 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 Mr. Anil Kumar as a Director of the Company is desirable and would be beneficial to the Company. Mr. Anil Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mr. Anil Kumar, who being eligible offered himself 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. 10 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Anil Kumar, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

#### **ITEM NO. 11**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Anil Kumar (DIN: 07215544) as Additional Director of the Company with effect from September 24, 2021 in accordance with Section 161 of the Act. He holds office up to the date of ensuing 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 Mr. Anil Kumar as an Independent (Non-executive) Director of the Company. Mr. Anil Kumar has given his consent and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Mr. Anil Kumar's tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f September 24, 2021 to September 23, 2026 (both days inclusive). Brief profile and other details of Mr. Anil Kumar 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 an Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Anil Kumar, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

#### **ITEM NO. 12**

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

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

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

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

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

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice, except to the extent of their shareholding, if any.

#### **ITEM NO. 13**

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. 100 crore (Rupees One Hundred Crores) during Financial Year 2022-23.

#### **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 2022-23 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 2022-23 will be Rs. 100 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2021-22. 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 2022-23, as mentioned in item No. 13 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 Note No. 45 of Audited Annual Accounts of the Company for the financial year ended March 31, 2022.

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

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

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. The Board recommends the Ordinary Resolution set forth at Item No. 13 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. 13 of the Notice, except to the extent of their shareholding, if any.

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

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

**Place: New Delhi**  
**Date: September 3, 2022**

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

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

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Wednesday, September 28, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022.

### 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:kumargpankaj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@vikaslifecarelimited.com](mailto:cs@vikaslifecarelimited.com).
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 [cs@vikaslifecarelimited.com](mailto:cs@vikaslifecarelimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
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 EGM/AGM ARE AS UNDER:-**

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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



**Annexure A**
**DETAILS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED**
**[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement)**
**Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2]**

<b>Name</b>	Dr. Sundeep Kumar Dhawan	Mr. Chandan Kumar	Ms. Ruby Bansal	Mr. Anil Kumar
<b>Age</b>	65 Years	12 Years	36 Years	56 Years
<b>DIN</b>	09508137	08139239	09338232	07215544
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of first appointment on the Board</b>	16-02-2022	03-09-2021	24-09-2021	24-09-2021
<b>Experience and Nature of expertise in specific functional areas</b>	Dr. S K Dhawan has been Ex-Emeritus Scientist, Ex-Chief Scientist & Professor AcSIR till recently and continuing as Chairman, Solid Waste & Plastic Waste Management Group (CPCB). His core activity areas have been Conducting Polymers, Conducting Polymer, Composites for EMI shielding & ESD, Smart self-healing & Super hydrophobic coatings, OLED's, Ferromagnetic Conducting composites, Storage Energy, Waste Plastic Management, Oil Spill Control, Energy Storage.	Mr. Chandan Kumar is a young, dynamic and experienced Chartered Accountant, Post Graduate and PhD Holder in Commerce, with a demonstrated history of working in the corporate strategies and financial services industry. He has a rich experience of 12+ years and in-depth knowledge in the field of accounts, finance, taxation, credit assessment and relationship management etc.	Has rich experience in the field of Organic Synthesis Pharmacological, ioprocessing and Enhanced Antimicrobial activity of Amphiphilic Cationic Polymers against a broad range of bacterial strains.	A renowned scientist and an authority in the field of Research & Development on Agro Products, He holds a vast experience in the field of Cultivation, Preservation & Storage of Agro Products.
<b>Qualification</b>	M.Sc. Chemistry (Physical), Ph.D. and Zu-Satz Studium (Electroanalytical Chemistry).	Qualified Chartered Accountant.	Ph.D. in Biosciences from the Institute of Genomics and Integrative Biology	Masters in Sciences.

<b>Shareholding in the Company directly or as beneficial owner for any other person</b>	Nil	Nil	Nil	Nil
<b>Terms and conditions of appointment</b>	Appointment as a Managing Director for a period of 5 years.	Appointment as Additional Director of the Company	Appointment as a Independent Director (Non-Executive)	Appointment as a Independent Director (Non-Executive)
<b>Details of remuneration sought to be paid and remuneration last Drawn.</b>	1,50,000	-	NA	NA
<b>Directorships held in other Companies.</b>	GENESIS GAS SOLUTIONS PRIVATE LIMITED	GENESIS GAS SOLUTIONS PRIVATE LIMITED	Nil	GREEN VEDAM PRIVATE LIMITED
<b>Membership / Chairmanship of Committee(s) of other Companies: (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	Nil	Nil	Nil	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the company</b>	-	-	-	-
<b>No. of meetings of the Board of Directors attended during the F.Y. 2021-22</b>	0	0	6	3

## 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, 2022.

### FINANCIAL RESULTS AND OPERATIONS

The financial performance for the year ended March 31, 2022 is summarized below:

(Amount in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Net Sales /Income from Business Operations	29496.99	7499.45	30092.18	7499.45
Other Income	4359.20	101.53	4366.90	101.53
<b>Total Income</b>	<b>33856.19</b>	<b>7600.98</b>	<b>34459.08</b>	<b>7600.98</b>
Cost of material consumed	4835.51	2437.83	4835.51	2437.83
Purchase of Stock in trade	24111.26	3335.53	24538.67	3335.53
Employee Benefit Expense	139.61	65.63	188.80	65.63
Changes in Inventories	(210.72)	602.56	(297.92)	602.56
Financial Costs	208.64	535.39	215.71	535.39
Other Expenses	860.57	280.70	921.58	280.70
<b>Profit before Depreciation</b>	<b>3911.32</b>	<b>343.34</b>	<b>4056.73</b>	<b>343.34</b>
Less: Depreciation	138.11	68.43	151.22	68.43
Less: Exceptional items	0.00	424.89	3.04	(424.89)
<b>Net Profit Before Tax</b>	<b>3773.21</b>	<b>(149.98)</b>	<b>3908.55</b>	<b>(149.98)</b>
Less Current Tax	230.42	137.47	230.42	137.47
Less Previous year adjustment of Income Tax	(132.73)	33.57	(132.73)	33.57
Less Deferred Tax	882.88	29.15	916.18	29.15
<b>Profit for the Period</b>	<b>2792.64</b>	<b>(350.17)</b>	<b>2894.68</b>	<b>(350.17)</b>

During the year under review, the Company's consolidated revenue from operations increased from Rs. 7499.45 Lacs to Rs.30092.18 Lacs and the Profit of the Company for the period under review were Rs. 2894.68 Lacs as compared to loss of the company Rs. 350.17 Lacs in the previous year.

Further, on standalone basis, the Company has achieved the turnover of Rs. 29496.99 Lacs as compared to Rs. 7499.45 Lacs in the previous year and the profit of the Company during the year were Rs. 2792.64 as compared to loss of Rs. (350.17) in the previous year.

### BUSINESS OVERVIEW & OUTLOOK

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

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

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

As a long-term business strategy, the company has most recently diversified 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. Your Company intends establishing / acquiring businesses in these segments thereby expanding its footprint in the country and beyond.

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, 2022 was Rs. 150,00,00,000 divided into 150,00,00,000 Equity Shares of Re.1 each.

During the year under review, the authorized share capital was increased from Rs. 1,00,00,00,000/- to Rs. 1,25,00,00,000/- by the members in their 26<sup>th</sup> Annual General Meeting held on September 20, 2021 and thereafter increased from Rs. 1,25,00,00,000/- to Rs. 1,50,00,00,000/- on February 18, 2022 pursuant to members approval through Postal Ballot.

#### Paid-up Share Capital

As on March 31, 2022, the Issued and Paid-up Share Capital of the Company stood at Rs. 1,10,58,25,825/- divided into 1,09,24,20,988 fully paid up equity shares of face value of Re. 1/- per share and 1,34,04,837 partly paid up equity shares of Re. 1/- each.

During the year under review, pursuant to members approval, stock exchanges and other statutory approvals, the Company has issued certain equity shares on Right basis to its existing shareholders as detailed herein below

Particulars	I	II
	Issue of Securities on Right basis to raise funds up to Rs. 50 Cr	Another Issue of Securities on Right basis to raise funds up to Rs. 50 Cr
	Fully Paid Up Equity Shares	Partly Paid up Equity Shares (On Application)
Date of Board Approval	February 6, 2021	August 25, 2021
Date of members approval	March 15, 2021	September 20, 2021,
Issue Size	Rs. 49,09,86,666	Rs. 49,54,09,970
No. of Shares to be issued	26,53,98,198	17,69,32,132
Rights Entitlement Ratio	2:5	4:21
Issue Price (Including Securities Premium of Rs. 0.85 per share)	Rs. 1.85/- per share	Rs. 1.10/-
Record Date	May 21, 2021	November 1, 2021

Issue Period	From May 27, 2021 to June 10, 2021	From November 10, 2021 to November 24, 2021
Date of Allotment	June 22, 2021	December 3, 2022
No. of Fully Paid-up Shares issued	26,53,98,198	-
No. of Partly Paid-up Shares issued	-	17,69,32,132
Outstanding fully paid-up Equity Shares prior to the Rights Issue	66,34,95,495 Equity shares of Re. 1/- each	92,88,93,693 Equity shares of Re. 1/- each
Outstanding fully paid-up Equity Shares post Right Issue	92,88,93,693 Equity shares of Re. 1/- each	92,88,93,693 Equity shares of Re. 1/- each
Outstanding partly paid-up Equity Shares prior to the Rights Issue	-	-
Outstanding partly paid-up Equity Shares post Right Issue	-	17,69,32,132 partly paid-up Equity shares

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

Particulars	First and Final Call	Reminder-I
Call Record Date	January 14, 2022	Not Applicable
Notice Date	January 17, 2022	March 28, 2022
Period for making payment	From January 20, 2022 to February 3, 2022	From April 4, 2022 to April 18, 2022
Call Money Received	Rs. 30,07,84,624.40/-	Rs. 2,27,88,222.90/-
No. of Shares converted into fully paid-up Equity Shares pursuant to receipt of call money	16,35,27,295	71,46,781
Date of Conversion (Allotment of fully paid-up shares)	February 15, 2022	April 30, 2022
Outstanding partly paid-up Equity Shares before Call/Reminder Notice	17,69,32,132 partly paid-up Equity shares	1,34,04,837 partly paid-up Equity shares
Outstanding partly paid-up Equity Shares after Call/Reminder Notice	1,34,04,837 partly paid-up Equity shares	62,58,056 partly paid-up Equity shares
Outstanding fully paid-up Equity Shares prior to the Rights Issue	92,88,93,693 Equity shares of Re. 1/- each	1,09,24,20,988 Equity shares of Re. 1/- each
Outstanding fully paid-up Equity Shares post Right Issue	1,09,24,20,988 Equity shares of Re. 1/- each	1,10,58,25,825 Equity shares of Re. 1/- each

#### **CHANGE IN NAME OF THE COMPANY**

During the year under review, pursuant to members approval obtained by mean of passing a Special Resolution on March 14, 2021, through postal ballot and name change application filed by the Company in form INC-24 on April 1, 2021, the name of the Company was changed from Vikas Multicorp Limited to Vikas Lifecare Limited and fresh Certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, NCT Delhi on April 9, 2021.

#### **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 Subsidiary company named "Genesis Gas Solutions Private Limited" and an Associate Company named "Advik Laboratories Limited". Although the Company decided to reduce company's stakes in Advik Laboratories Limited on June 22, 2022 by 4.53%, though the company will continue to hold balance 17.51% stakes in Advik Laboratories Limited. There is no Associate Company on the date of this report.

All other necessary disclosures as stipulated by the statutes are made separately. Further, the company does not have any Joint Venture.

### **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 2021-22 and have decided to retain the profits.

### **CORPORATE GOVERNANCE AND ETHICS**

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

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

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

Your Company's Board consists of learned professionals and experienced individuals from different fields. Presently, your Board comprises of Nine Directors, Chief Financial Officer and Chief Executive Officer. Amongst the directors, four are executive, one is non-executive and four are Independent Directors including three Women Directors on the Board.

The Board met 12 (Twelve) 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 Mrs. Preeti Gupta (DIN: 09277719) as Additional Director (Independent, Nonexecutive) of the Company with effect from August 25, 2021 and was subsequently appointed as Independent Director of the Company by the members in their 26<sup>th</sup> Annual General Meeting held on September 20, 2021. Later she resigned from the post of Director (Independent) of the Company with effect from February 15, 2022.
- ii. Appointment of Mr. Anil Kumar Deswal (DIN: 07215544) as Additional Director (Independent, Non-

executive) of the Company with effect from September 24, 2021. The Board has recommended the appointment of Mr. Anil Kumar Deswal as Independent Director in the ensuing Annual General Meeting.

- iii. Appointment of Dr. Ruby Bansal (DIN: 09338232) as Additional Director (Independent, Non-executive) of the Company with effect from September 24, 2021. The Board has recommended the appointment of Mrs. Ruby Bansal as Independent Director in the ensuing Annual General Meeting.
- iv. Appointment of Mr. Arvind Gupta (DIN: 02549596) as Additional Director (executive) of the Company with effect from September 24, 2021 to hold office only up to the conclusion of the ensuing Annual General Meeting and as such in terms of section 161 of the Companies Act, 2013 his office shall get vacated.
- v. Appointment of Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) as Managing Director of the Company with effect from February 16, 2022. The Board has recommended the appointment of Mr. Sundeep Kumar Dhawan as Managing Director in the ensuing Annual General Meeting.

In order to boost professionalism and strengthen the board, it was decided in Board Meeting duly held on September 3, 2022, after considering the experience and domain knowledge, to recommend appointment of Mr. Chandan Kumar (DIN: 08139239) as a director (Executive Category) be made by the members of the Company at the ensuing Annual General Meeting.

#### **Cessations**

- i. Resignation of Mr. Pankaj Kumar Gupta (DIN: 07003962) from the office of Director (Independent) with effect from August 25, 2021
- ii. Resignation of Ms. Meena (DIN: 08400953) from the office of Director (Independent) of the Company with effect from September 24, 2021
- iii. Resignation of Mr. Vivek Garg (DIN: 00255443) from the office of Managing Director and Director of the Company with effect from February 15, 2022
- iv. Resignation of Mr. Vikas Garg (DIN: 00255413) from the office of Director (Non-executive) of the Company with effect from February 15, 2022

#### **KEY MANAGERIAL PERSONNEL**

The Board of your Company consisted of the following Key Managerial Personnel (KMP'S) as on the yearended March 31, 2022:

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

\*Mr. Chandan Kumar resigned from the office of Chief Financial Officer of the Company and subsequently Mr. Arvind Gupta was appointed as Chief Financial Officer of the Company with effect from September 24, 2021.

\*\*During the year, Ms. Ujjwal Verma resigned from the office of Company Secretary and Compliance Officer w.e.f April 29, 2021 and thereafter Ms. Rashika Gupta was appointed as the Company Secretary and Compliance officer on April 29, 2021 who later resigned on June 25, 2021. Subsequently Ms. Monika Soni was appointed as Company Secretary and Compliance officer of the Company on June 25, 2021 who later resigned on February 15, 2022. Finally, Ms. Parul Rai was appointed as Company Secretary and Compliance officer of the Company on February 16, 2022.

## **DECLARATION OF INDEPENDENCE**

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

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

## **BOARD COMMITTEES**

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

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

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

M/s RSPH & Associates, Chartered Accountant (FRN 003013N) who were appointed as the Statutory Auditors by the members in their 26<sup>th</sup> Annual General Meeting of the company held on September 20, 2021 tendered their resignation from the position of Statutory Auditors vide their resignation letter dated August 6, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Thereafter, Board of Directors in order to fill the casual vacancy caused due to the resignation of M/s RSPH & Associates, Chartered Accountant appointed M/s. KSMC & Associates, Chartered Accountants, (FRN: 003565N) to hold office till conclusion of this 27<sup>th</sup> Annual General Meeting and for a term of five years i.e. to hold office from conclusion of 27<sup>th</sup> Annual General Meeting till conclusion of 32<sup>nd</sup> Annual General Meeting of the Company to be held for considering the annual accounts for the financial year 2026-2027.

Further, there are no qualifications, reservations, or adverse remarks in the Report issued by M/s RSPH & Associates, Chartered Accountant, Statutory Auditors of the Company for the year under review. 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.

In terms of extant provisions of Listing Regulations read with SEBI circulars issued on the subject, a Secretarial Compliance Report was also obtained by the Company from the Secretarial Auditors and the same was also intimated to the Stock Exchange.

There are no qualifications or reservations in the Secretarial Audit Report or in the Annual Secretarial Compliance Report.



**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 July 9, 2021 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 2021-22.

**SECRETARIAL STANDARDS**

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

**DEPOSITS**

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

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

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

**SIGNIFICANT AND MATERIAL ORDERS**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

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

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

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

**ANNUAL RETURN**

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

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

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

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

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

**ADEQUACY OF INTERNAL CONTROLS**

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

**REGISTRAR AND SHARE TRANSFER AGENT**

The Company has decided to shift RTA from Alankit Assignments Limited to Big Share Services Private Limited for better investor services, obtained NOC from Alankit Assignments Limited dated August 8, 2022 the same will be intimated under Regulation 30 of (Listing Obligation Disclosure Requirement) Regulation, 2015 will be intimated in due course.

**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.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year March 31, 2022 and of the profit and loss of the company for the Financial Year;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of

adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

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

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

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

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

**Date: September 3, 2022  
Place: New Delhi**

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

**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.

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

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1.	Vikas Ecotech Limited	Company with Common Directors	Purchases	N.A.	13,70,83,000	N.A.	N.A.
			Sales	N.A.	11,00,10,000	N.A.	N.A.
3.	Mrs. Seema Garg	Relative of Director	Rent Paid	N.A.	2,88,000	N.A.	N.A.
4.	Mr. Vivek Garg	Managing Director	Rent Paid	N.A.	3,00,000	N.A.	N.A.
5.	Mr. Arvind Kumar Gupta	Key Managerial Personnel	Remuneration	N.A.	7,92,000	N.A.	N.A.
6.	Mr. Vijay Kumar Sharma	Key Managerial Personnel	Remuneration	N.A.	16,20,000	N.A.	N.A.
7.	Dr. Sundeep Kumar Dhawan	Key Managerial Personnel	Remuneration	N.A.	7,37,000	N.A.	N.A.
8.	Mr. Chandan Kumar	Key Managerial Personnel	Remuneration	N.A.	4,92,000	N.A.	N.A.
9.	Ms. Monika Soni	Key Managerial Personnel	Remuneration	N.A.	2,07,000	N.A.	N.A.
10.	Ms. Parul Rai	Key Managerial Personnel	Remuneration	N.A.	53000	N.A.	N.A.

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

**Date: September 03, 2022  
Place: New Delhi**

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

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

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

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

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

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration*
Chandan Kumar	Chief Financial Officer	4.50:1	Not Applicable
Arvind Gupta	Chief Financial Officer	6.25:1	
Vijay Kumar Sharma	Chief Executive Officer	6.75:1	
Sundeep Kumar Dhawan	Managing Director	7.50:1	
Monika Soni	Company Secretary	1.5:1	
Parul Rai	Company Secretary	1.6:1	

No other directors were paid remuneration during the Financial Year 2021-22

- 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 2021-22 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, 2022 is 41 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 2021-22 only, accordingly, there is no reportable increase in remuneration of managerial personnel

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

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

**Date: September 03, 2022  
Place: New Delhi**

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

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

## 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, 2022.

### CURRENT/CONVENTIONAL BUSINESS:

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

#### 1.1 Polymer compound:

From the Year 2019, our company started the manufacturing of Polymer compounds such as PE compound, PVC Compound, V Blend SOE compound, PP granules, Thermoplastic Rubber (TPR) compounds. Thermoplastic Rubber (TPR) Styrene-Butadiene-Styrene (SBS) copolymers are a versatile family of compounds which combine a high strength, a comprehensive range of hardness and a low viscosity for the thermoplastic melt processing. The wear resistance and physical resistance are variable (depending on composition). Mostly used for common footwear. TPR may vary according to the type of process used, presenting itself in the form of compact TPR or TPR expanded. Our compounding unit is headed by team of experienced persons with over 38 years of experience in the field of polymers and around 26 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.

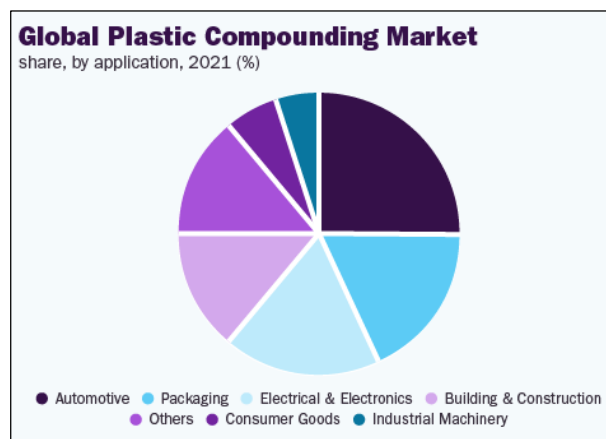


Figure: Global Plastic compounding market; Source: Grand view research

- 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.



Figure: Global Recycled plastic market; Source: www.psmarketresearch.com

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

#### Key Market Movements:

- Plastics demand is increasing in the construction sector in floorings, insulation materials, storage tanks, performance safety windows, doors, pipes and cables. Growing residential and commercial projects in developing countries is boosting infrastructural development.
- Large investments in sectors such as water and sanitation management, irrigation, building & construction, power, transport, retail etc. are continuously being made.
- The demand for plastic is rising owing to its various industrial applications due to benefits, such as easy molding and the ability to form the desired shape. Plastic compounding involves an elaborate process with various stages, such as determining additives ratio, high-speed mixing via twin-screw



extruders, melt mixing, and cooling, before final pellet cutting and packaging.

- Plastic compounding market is segmented based on polymer type, end use, and region. Depending on polymer type, the market is classified into polypropylene (PP), polyethylene (PE), polyvinyl chloride (PVC), polystyrene (PS) and expanded polystyrene (EPS), polyethylene terephthalate (PET), polyurethane (PU), acrylonitrile butadiene styrene (ABS), and other polymers. As per end use, it is segregated into automotive, building & construction, packaging, electrical & electronics, medical etc.



Figure: Global Plastic Compounding market; Source: Allied Market Research, [www.alliedmarketresearch.com](http://www.alliedmarketresearch.com)

- Based on application, the water supply pipe segment is estimated to grow at the highest CAGR during the forecast period. The growth of the segment is attributed to the rise in demand for water infrastructure owing to growth in population.
  - Water piping system initiated by Government under Jal Jeevan Mission for supply of water to every individual. For this project requirement of HDPE pipes require in enormous quantity.
  - Ethanol is gaining support for application as fuel, owing to its renewable source and eco-friendliness with lower emissions. Ethanol has a higher octane number than gasoline, providing premium blending properties. The ethyl alcohol (ethanol) market size is projected to register a CAGR of over 5% during the forecast period (2021-2026).
  - According to the Ministry of Petroleum and Natural Gas, India, the country has proposed the target of achieving 20% ethanol-blended fuel by five years and now to complete the target by 2025. The country needs 4 billion liters of ethanol for 10% ethanol blend, and for 20% ethanol blend, the country needs 1,000 crore liters of ethanol, which will cost approximately INR 65,000 crores.
2. **FMCG-AGRO PRODUCT BUSINESS:** Despite the challenging conditions prevailing during the year, your Company is ventured in to FMCG business segment. The FMCG Businesses comprising Branded Packaged Foods, Personal Care Products, Agri commodities have been growing at an impressive pace over the past several years and your company is doing best in trading of raw and finished cashew nuts and Rice.

**Agro Commodities:**

- Our Company has also started the trading of raw and finished cashew nuts and premium quality

Rice to pursue one of its strategies of venturing into FMCG market. Company has also ventured into Agri Products business with diverse activities including Food & Crop Protection, Preservation & Storage, Crop Research, Crop Production Company is working towards gaining a foothold in the Agri Business with starting operations in the various facilities required for this business activities as soon as possible. For strengthen its agro product business your company has procured land at various strategic locations and have so far purchased approx 36.41 Acre land since June'2021 and will further acquire land at strategic location with an ambitious target of 100-150 Acre cultivable land by the March 2023. Your Company is empanelled with National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) as exporter, Ministry of Agriculture, Government of India, for expanding the Agro Products business like Food Grains, Pulses, Spices, Oilseeds, Bio-Fertilizers and Miscellaneous other Products.

#### Global Industry Review:

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

#### Indian Industry Overview:

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

### Key Market Movements:

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

### **3. INFRA PRODUCT BUSINESS:**

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

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

- **Steel fittings & Steel Bars**

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

### Global Industry Review:

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

to the demand for steel rebar.

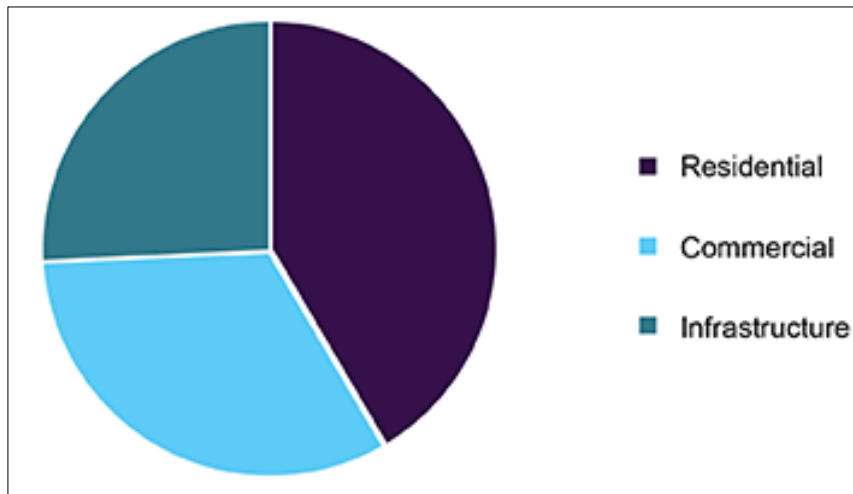


Figure: Global Steel bar market by application; Source: www.grandviewresearch.com

- 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.

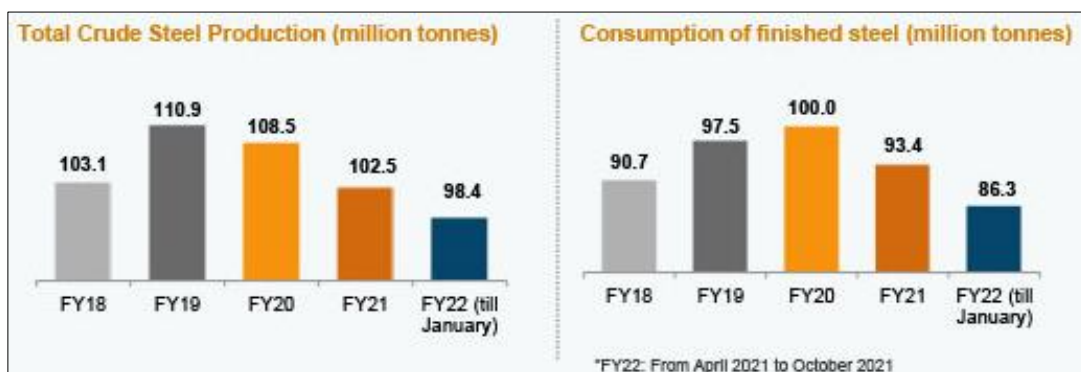


Figure: Market size of steel in India; Source: India Brand equity Foundation, www.ibef.org

- 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 a 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. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

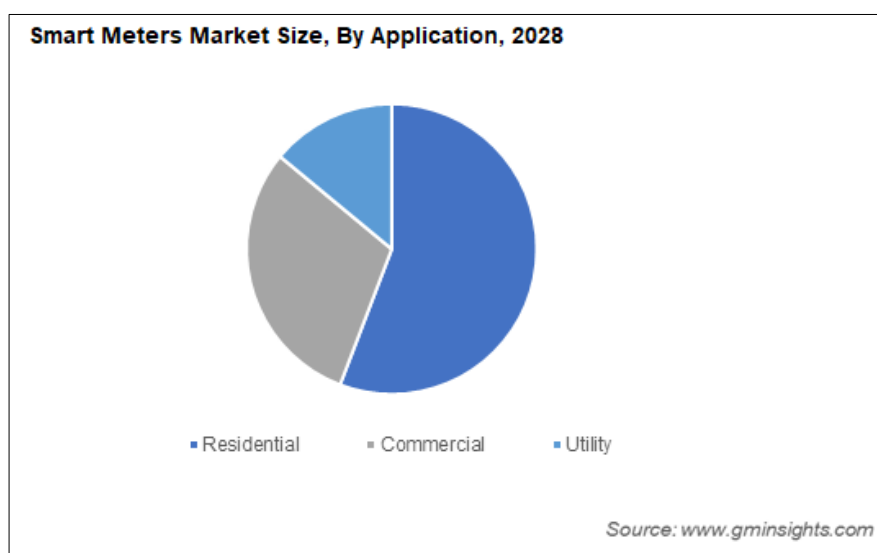
**4. SMART PRODUCT BUSINESS:**

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

Global Industry Review:

- As Your Company recently acquired The Genesis who is the manufacturer of smart gas and water meter. The global smart meter market size was valued at \$21.79 billion in 2020 and is projected to reach \$54.34 billion by 2030, growing at a CAGR of 10.10% from 2021 to 2030.

- Smart meters are electronic devices that accurately monitor electricity, gas, and water usage. These smart meters can send usage information through power line communication, radiofrequency electromagnetic radiation (RF), and cellular communication, helping the utility company to effectively manage the energy usage.
- Smart meters offer a host of benefits such as reduction of meter reading cost, preventing disconnection, removing inefficiencies in billing, and re-connection costs to corporations and consumers.
- The major factors that drive the smart meter market growth are development of communication network infrastructure, government initiatives, and high investments in digital electricity infrastructure. In addition, large scale installations of the smart meters by the utility companies are focusing on strengthening the distribution of the smart meters.
- Smart meters offers various advantages such as precise reading, avoiding manual involvement, maintaining data of usage, avoiding unaccounted consumption, and evaluating monthly tariffs.



- In recent years Asia Pacific witnessed a substantial growth in population. This is propelling residential, commercial and industrial sectors to grow immensely in the region. The region has witnessed a switch from traditional meter to smart meter in terms of electricity and this trend is estimated to follow for smart gas meter as well.

**Indian Industry Overview:**

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

the largest market share because of the increasing focus on better management of electricity consumption.

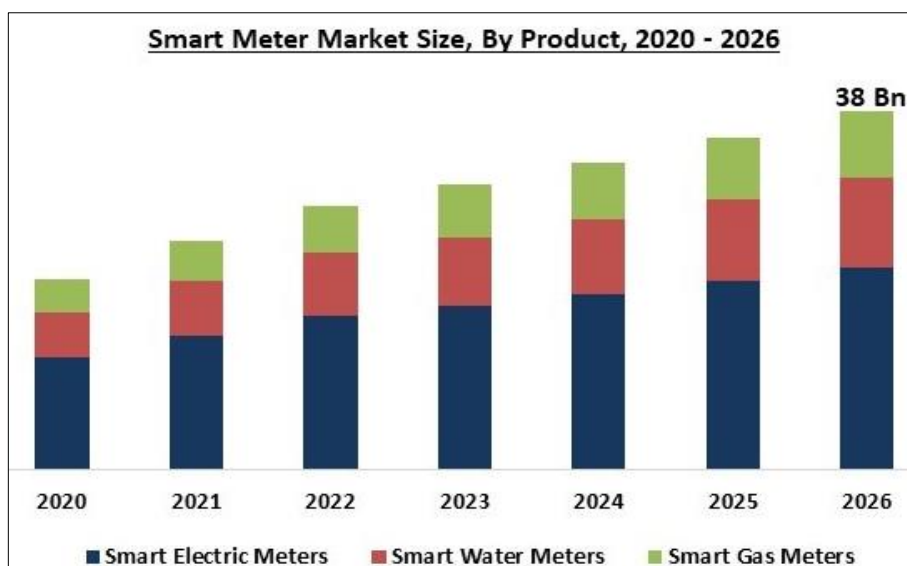


Figure: Market size of smart meters in India; Source: market based value research, [www.kbvresearch.com](http://www.kbvresearch.com)

- 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 tonnes of plastic products and packaging materials.

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

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

The company recently acquired 75% 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.

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.

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

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

### **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.

#### **Financial Performance**

The financials of the Company as on 31st March, 2022 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.198.64 Crore as against the previous year where it stood at Rs. 66.67 Crore.

##### **Borrowings**

The Company's borrowings aggregated to Rs. 6.56 Crore comprising of secured borrowings from banks and financial institutes of Rs. 1.07 Crore and unsecured borrowings in form of inter-corporate loans/ advances and loans from related parties is nil in comparison to the previous year figures being 12.14 Crore.

The total debt - equity ratio of the Company as on 31<sup>st</sup> March, 2022 was 0.03:1.

##### **Trade Receivables & Trade Payables**

Trade receivables at the end of financial year was Rs. 50.37 Crore and trade payables aggregated to Rs.64.68 Crore as against the previous year where Trade receivables and trade payables stood at 71.26 and 37.66 Crore respectively.

##### **Current Assets & Current Liabilities**

The Current Assets of the Company stood at Rs. 121.16 Crore whereas the current liabilities aggregated to Rs. 86.59 Crore as against the previous year where the Current Assets and Current Liabilities were 93.27 Crore and 65.93 Crore respectively. The Current Ratio of the Company as at 31<sup>st</sup> March, 2022 was 1.40 as against 1.41 in

the previous year.

During the fiscal 2021-22, your Company made outstanding number of sales of its products on credit basis, thus reducing the Current Ratio of the Company at the same time making an increase in its sales during the year under review.

### **Earnings per Share**

The basic and diluted Earnings per Share (EPS) as at the end of financial year was 0.053.

### **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:

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

### **Environmental Health and Safety**

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

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

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

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

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

statements, its compliance with operating systems, accounting procedures and policies in the Company. Corrective actions are undertaken basis findings of audits.

**Human Resources**

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

**Disclaimer**

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

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the Financial year ended 2022-23**

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

To,

The Members,

**VIKAS LIFECARE LIMITED,**

G-1 34/1, East Punjabi Bagh,

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's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);
- V.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. ~~The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;\*~~
  - e. ~~The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;\*~~

- f. ~~The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,\*~~
- g. ~~The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;\*~~
- h. ~~The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;\*~~
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two Women Independent Directors on the Board.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, 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.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc. *except the following instances:*

The Company after obtaining members' approval by mean of passing Special Resolution through Postal Ballot dated February 6, 2021 and necessary stock exchange(s) approvals, allotted 265,398,198 Equity Shares on Right basis to the existing shareholder of the Company on June 22, 2021 and raised Rs. 4909.87 Lakhs. Thereafter, pursuant to members approval dated September 20, 2021, stock exchanges and other statutory approvals, the company decided to approve another Issue of Securities on Right basis to raise funds up to Rs. 50 Cr. The Board of Directors of the company in their board meeting held on October 26, 2021 decided to issue 17,69,32,132 partly paid-up Equity Shares at a price of Rs. 1.10/- through Rights Issue for up to an aggregate amount of Rs. 19,46,25,345.2.

And accordingly, on December 3, 2021 the company allotted 17,69,32,132 Partly Paid-up Rights Equity shares at a price of Rs. 1.10 per Rights Equity share (on application) to the eligible applicants.

After receiving First and Final Call of Rs. 1.70 per equity share, the 16,35,27,295 Partly Paid Up Equity Shares were converted into fully paid-up equity shares on February 15, 2022. As on March 31, 2022 there were 1,34,04,837 Partly Paid-up Shares remained unpaid.

Post Closure of the period under review, the Company send First Reminder for First and Final Call Money, and converted 71,46,781 Partly Paid Up Equity Shares into fully paid up equity shares on receipt of call money, and as such as on date 62,58,056 Partly Paid-up Shares remained unpaid;

- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iii) Merger / amalgamation / reconstruction, etc
- (iv) Foreign technical collaborations
- (v) Redemption / buy-back of securities

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.

**\*Not applicable during the period under review.**

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

**GUPTA P. K.  
Proprietor**

**M. No. 14629**

**COP No. 7579**

**UDIN: A014629D000906168**

**Place: New Delhi**

**Date: September 3, 2022**



**'Annexure 1'**

To,  
The Members,  
**VIKAS LIFECARE LIMITED,**  
**G-1 34/1, East Punjabi Bagh,**  
**Delhi 110026**

**Sub: Secretarial Audit for the Financial Year ended March 31, 2022 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. 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) Where ever 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.**  
**Proprietor**

**M. No. 14629**

**COP No. 7579**

**UDIN: A014629D000906168**

**Place: New Delhi**

**Date: September 3, 2022**

**SECRETARIAL COMPLIANCE REPORT OF  
VIKAS LIFECARE LIMITED  
(FORMERLY KNOWN AS VIKAS MULTICORP LIMITED)  
FOR THE YEAR ENDED MARCH 31, 2022**

We have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. Vikas Lifecare Limited** (Formerly Known as Vikas Multicorp Limited) ("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, 2022 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) Regulations, 2014;\*~~
- ~~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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares), Regulations, 2013\*~~
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) 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

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that during the Review Period:

- 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:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
---Nil---			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

<b>Sr.No</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken E.g. fines, warning letter, debarment, etc.</b>	<b>Observations/ remarks of the Practicing Company Secretary, if any</b>
---Nil---				

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

<b>Sr.No</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended March 31, 2021</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
---Nil---				

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

Note:

- a. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
- b. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

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

**Date : May 6, 2022**  
**Place: New Delhi**

**GUPTA P. K.**  
**ACS : 14629 | CP : 7579**  
**UDIN: A014629D000280114**

## 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 thence 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, 2022 is set out in the table below:**

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

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

As on March 31, 2022, the Board of Directors comprises of 6 (six) directors of which 3 (three) are executive, and 3 (three) are independent directors. There are 2 (two) women directors and both are independent. 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. Arvind Gupta, Executive Director	√	√	√	√	√
Mr. Sundeep Kumar Dhawan, Managing Director	√	√	√	√	√
Mr. Vijay Kumar Sharma, Executive Director	√	√	√	√	√
Ms. Ruby Bansal, Non-Executive Independent Director	√	√	√	√	√
Mr. Anil Kumar, Non-Executive Independent Director	√	√	√	√	√
Ms. Richa Sharma, Non-Executive Independent Director	√	√	√	√	√

## BOARD MEETINGS

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

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

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

During the year, the Board of the Company met 12 times on May 17, 2021, June 22, 2021, June 25, 2021, July 09, 2021, July 19, 2021, August 25, 2021, September 24, 2021, October 14, 2010, October 26, 2021, December 03, 2021, January 10, 2022, and February 15, 2022 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, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 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 andCommittee memberships/ Chairmanships in other public limited Companies**			Directorship in other listed entities	No. of Shares held by directors
		Board Meeting Held during their tenure	Board Meeting Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Vivek Garg (ceased to be director w.e.f Feb 15, 2022)	Managing Director	12	3	No	0	0	0	0	2,00,01,550

Mr. Vikas Garg (ceased to be director w.e.f Feb 15, 2022)	Non-Executive - Non-Independent Director	12	1	No	0	0	0	0	14,33,53,080
Mr. Pankaj Kumar Gupta (ceased to be director w.e.f Aug 25, 2021)	Non-Executive - Independent Director	5	4	No	0	0	0	0	0
Ms. Preeti Gupta (appointed on Aug 25, 2021 and resigned w.e.f Feb 15, 2022)	Non-Executive - Independent Director	7	5	Yes	0	0	0	0	0
Mrs. Meena Bansal (ceased to be director w.e.f Sep 24, 2021)	Non-Executive - Independent Director	6	5	No	0	0	0	0	0
Mr. Arvind Gupta (appointed w.e.f Sep 24, 2021)	Executive Director	6	1	No	0	0	0	0	0
Mr. Sundeep Kumar Dhawan (appointed w.e.f Feb 16, 2022)	Managing Director	0	0	No	0	0	0	0	0
Mr. Vijay Kumar Sharma	Executive Director & CEO	12	9	No	0	0	0	0	0
Ms. Ruby Bansal (appointed w.e.f Sep 24, 2021)	Non-Executive - Independent Director	6	6	No	0	0	0	0	0
Ms. Richa Sharma	Non-Executive - Independent Director	12	11	Yes	0	0	0	0	0
Mr. Anil Kumar (appointed w.e.f Sep 24, 2021)	Non-Executive - Independent Director	6	3	No	0	0	0	0	0

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

#### **INDEPENDENT DIRECTORS**

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

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

### INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 10, 2022 without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

1. reviewed the performance of non-independent directors and the Board as a whole;
2. 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:

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. 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 2021-22 comprised of three members and the chairman of the Committee is Independent Director. The Chairman of the Committee has an experience in financial matters. All other members of the Committee are also financially literate. During the year under review, the Audit Committee met five (5) times on June 25, 2021, July 09, 2021, August 25, 2021, October 14, 2021 and January 10, 2022 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
Mr. Pankaj Kumar Gupta (ceased to be member w.e.f Aug 25, 2021)	Non- Executive - Independent Director	2	2
Mrs. Meena Bansal (ceased to be member w.e.f Sep 24, 2021)	Non- Executive - Independent Director	3	3
Ms. Richa Sharma	Non- Executive - Independent Director	5	5
Mrs. Preeti Gupta (appointed w.e.f Aug 25, 2021 and ceased to member w.e.f Feb 15, 2022)	Non- Executive - Independent Director	3	3
Ms. Ruby Bansal (appointed w.e.f Sep 24, 2021)	Non- Executive- Independent Director	2	2



Mr. Vijay Kumar Sharma (Appointed as member w.e.f Feb 15, 2022)	Executive Director	0	0
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**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 20, 2021. 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 time on September 24, 2021 and February 15, 2021, with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2021-22 is as below:

Name of Member	Category	No. of meetings held during the tenure of Director	No. Of Meetings Attended
Mr. Pankaj Kumar Gupta (ceased to be member w.e.f Aug 25, 2021)	Non- Executive - Independent Director	0	0
Mrs. Meena Bansal (ceased to be member w.e.f Sep 24, 2021)	Non- Executive - Independent Director	0	0
Mrs. Richa Sharma	Non- Executive - Independent Director	2	2
Ms. Ruby Bansal (appointed w.e.f Sep 24, 2021)	Non- Executive - Independent Director	2	2
Mrs. Preeti Gupta (appointed w.e.f Aug 25, 2021 and ceased	Non- Executive - Independent Director	1	1

to member w.e.f Feb 15, 2022)			
Mr. Anil Kumar (appointed as member w.e.f Feb 15, 2022)	Non- Executive - Independent Director	1	1

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

- a) 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.
- b) Devising a policy on diversity of the Board.
- c) 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.
- d) Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- e) 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).
- f) 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, 2022:

<b>Name of Director</b>	<b>Category</b>	<b>Salary (Amount in Rupees)</b>	<b>Perquisites &amp; PF (Amount in Rupees)</b>	<b>Total (Amount in Rupees)</b>
Mr. Vijay Kumar Sharma	Whole Time Director & CEO	16,20,000	Nil	16,20,000
Mr. Sundeep Kumar Dhawan	Managing Director	7,37,000	Nil	7,37,000
Mr. Arvind Gupta	Director & CFO	7,92,000	Nil	7,92,000
Mr. Chandan kumar	CFO	4,92,000	Nil	4,92,000
Ms. Monika Soni	Company Secretary	2,07,000	Nil	2,07,000

Ms. Parul Rai	Company Secretary	53000	Nil	53000
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Ms. Ujjwal Verma who was appointed as Company Secretary and Compliance Officer resigned w.e.f April 29, 2021. Thereafter, Ms. Rashika Gupta was appointed as the Company Secretary and Compliance officer on April 29, 2021, who later resigned w.e.f June 25, 2021.

Further, Ms. Monika Soni has been appointed as Company Secretary and Compliance officer on June 25, 2021, who later resigned w.e.f February 15, 2022 and Ms. Parul Rai has been appointed as Company Secretary and Compliance officer on February 16, 2022.

Non-Executive Directors were not paid any remuneration during the financial year 2021-22.

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.

Mr. Vikas Garg, non-executive & promoter Director of the Company was holding 14,33,53,080 equity shares and Mr. Vivek Garg, Managing Director and promoter director of the Company is holding 2,00,01,550 equity shares as on 31<sup>st</sup> March, 2022. None of the other non-executive Directors is holding any shares in the Company.

During the year, Mr. Vikas Garg, Director of the Company; and Mr. Vivek Garg, Managing Director of the Company have resigned w.e.f. February 15, 2022.

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 January 10, 2022.

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

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

- Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Maintaining continuous harmony with the Registrar and Share Transfer Agent for ensuring allotment,

giving effect to all transfer/ transmission of securities, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities in a timely manner.

- c) Reviewing statutory compliances pertaining to share / security capital, processes, shareholders and depositories.
- d) 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.

### 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 15<sup>th</sup> February, 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. Arvind Gupta	Member	Executive Director

### GENERAL BODY MEETING

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

Financial year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2021-22	September 20, 2021	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> <li>1. Amendment in Object Clause of Memorandum of Association of the Company</li> <li>2. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company.</li> <li>3. Amendment to the Article of Association of the Company.</li> <li>4. To Authorize Capital raising through Right Issue of Equity Shares.</li> <li>5. Appointment of Mrs. Preeti Gupta (Din: 09277719) as a Director of Company.</li> <li>6. Appointment of Mrs. Preeti Gupta (Din: 09277719) as an Independent Director.</li> <li>7. Appointment of Statutory Auditor of the Company to fill Casual Vacancy.</li> </ol>

2020-21	September 30, 2020	Annual General Meeting	11.30 A.M	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Vijay Kumar Sharma (DIN:08721833) as whole Time Director.</li> <li>2. Appointment of Ms. Richa Sharma (DIN: 08709599) as Independent Director.</li> <li>3. Amendment in Object clause of Memorandum of association of Company.</li> <li>4. Members approval for borrowings of the Company under Section 180(1)(c) of the Companies Act, 2013.</li> <li>5. Members approval for securing the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013.</li> <li>6. Members approval to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies, Act, 2013.</li> <li>7. Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013</li> <li>8. Members approval for Related Party Transactions under section 188 of the Companies Act, 2013</li> </ol>
2019-20	September 26, 2019	Annual General Meeting	11.30 A.M	Haryana Maitri Bhawan, Sainik Vihar, Pitampura, New Delhi- 110034	No special resolutions were passed

#### POSTAL BALLOT

As on date of this Report, a special resolution was passed through postal ballot on February 18, 2022 for the following purpose:

S. No.	Description
1	To amend Object Clause of Memorandum of Association of the Company
2	To approve raising of funds and issuance of securities by the Company
3	To increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company
4	To approve loan and investment exceeding the ceiling prescribed under Section 186 of the Companies, Act, 2013
5	To grant approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013

All above resolutions was passed and the details of such was intimated to the stock exchanges along with the scrutinizers report as per as per the requirements of Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### MEANS OF COMMUNICATION

- a) **Website:** Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

- b) 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
- c) Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.vikaslifecarelimited.com](http://www.vikaslifecarelimited.com)

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

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

#### **PROHIBITION OF INSIDER TRADING**

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

#### **GENERAL SHAREHOLDER INFORMATION**

##### **A. ANNUAL GENERAL MEETING**

Day & Date	:	Thursday, September 29, 2022
Venue	:	G-1, 34/1, East Punjabi Bagh, New Delhi-110026
Time	:	11:30 A.M.
Cut-off date (e-voting)	:	22-09-2022

##### **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	:	09-07-2021
Second Quarter Results	:	14-10-2021
Third Quarter Results	:	10-01-2022
Annual Results for the year March 31, 2022	:	28-05-2022

##### **C. DIVIDEND PAYMENT DATE**

The Directors of the company have not recommended any dividend for the Financial Year 2021-22.

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

<b>Sr.No</b>	<b>Name and address of the Stock Exchange</b>	<b>Stock Code</b>
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
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Listing fees for the Financial Year 2021-22 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.

Alankit Assignments Limited

Registered Off: 205-208, Anarkali Complex Jhandewalan Extension, New Delhi 110055 Corporate Off: 4E/2 Jhandewalan Extension, New Delhi 110055

Telephone : +91 11-42541234 Fax : +91 11-23552001

Email : info@alankit.com Website : [www.alankit.com](http://www.alankit.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, 2022

##### A. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2022 is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Number of Shares Held	% Shareholding
1-5000	335886	92.7058	251473697	27.07
5001-10000	13349	3.68	101667751	10.95
10001-20000	6924	1.91	99547793	10.72
20001-30000	2301	0.64	57520375	6.19
30001-40000	972	0.27	34180464	3.68
40001-50000	775	0.21	36107798	3.89
50001-100000	1306	0.36	95580167	10.29
100001-Above	801	0.22	415931165	44.78

##### B. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2022

Description	Total No. of equity Shares held as on March 31, 2022	% Shareholding
Promoters	16,38,13,968	14.93
Resident Individuals	87,04,46,566	71.74
Financial Institutions/ Banks	3,005	0.00
Foreign Portfolio Investors	2,96,897	0.03
Non Resident Indians	1,64,65,285	1.49

HUF (Public)	2,90,50,786	2.63
Clearing Members	53,22,507	0.48
Trusts	21,586	0.00
Body Corporate	2,04,05,225	1.85

**G. DEMATERIALIZATION OF SHARES**

As on March 31, 2022, the entire shareholding of the promoters were held in dematerialized form, further, 99.72 % of the total equity shares from the Category other than promoters were held in dematerialized form.

**RECONCILIATION OF SHARE CAPITAL AS ON MARCH 31, 2022**

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	62,69,60,130	57.41%
NSDL	46,24,41,321	42.35%
PHYSICAL	26,07,759	0.24%
TOTAL HOLDINGS	109,20,09,210	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 NSE**

**NSE Scrip Code: VIKASLIFE**

**For the period: April, 2021-March, 2022**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'21	3.00	3.35	2.70	3.00	723.31	2,149.75
May'21	3.00	3.05	2.90	3.00	76.07	224.82
June'21	3.00	3.65	2.75	2.75	2,035.33	6,344.26
July'21	2.65	5.10	2.65	4.30	4,019.66	14,998.01
Aug'21	4.25	4.40	3.30	3.45	1,065.36	4,075.89
Sep'21	3.40	3.70	3.05	3.25	602.73	2,004.88
Oct'21	3.35	4.40	3.30	3.50	1,606.50	6,094.91
Nov'21	3.50	3.75	3.10	3.20	1,214.78	4,120.97
Dec'21	3.25	4.05	3.10	4.05	1,392.43	4,854.18
Jan'22	4.25	7.95	4.05	6.25	2,177.57	12,218.99
Feb'22	5.95	7.10	4.75	4.90	1,084.58	6,424.08
March'22	4.70	6.15	4.65	5.30	1,162.66	6,224.05



**(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 BSE**

**BSE Scrip Code: VIKASLIFE**

**For the period: April, 2021-March, 2022**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'21	2.99	3.38	2.70	3.03	432.28	1288.51
May'21	2.97	3.90	2.88	3.01	493.49	1626.94
June'21	2.98	3.64	2.71	2.71	546.30	1715.45
July'21	2.63	5.16	2.60	4.42	3083.76	12031.24
Aug'21	4.20	4.42	3.32	3.44	676.42	2624.99
Sep'21	3.33	3.70	3.08	3.30	345.04	1164.71
Oct'21	3.40	4.45	3.26	3.50	860.58	3316.30
Nov'21	3.51	3.74	3.11	3.20	473.76	1614.06
Dec'21	3.23	4.22	3.15	4.22	651.09	2346.81
Jan'22	4.43	8.15	4.21	6.20	1968.67	12087.10
Feb'22	5.89	7.24	4.75	4.91	352.32	2092.55
March'22	4.67	6.21	4.53	5.32	481.07	2582.89

**I. OUTSTANDING CONVERTIBLE INSTRUMENTS**

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

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

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

**K. FACTORY LOCATION**

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

**ADDRESS FOR CORRESPONDENCE**

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

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

New Delhi-110026

Tel: +91 11 40450110

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

## **L. OTHER DISCLOSURES**

### **Related Party Transactions**

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

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

### **Statutory Penalties**

There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.

### **Vigil Mechanism /Whistle Blower Policy**

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

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

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

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

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

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

There is no modified opinion(s) in the Auditors Report for the financial year 2021-22 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):**

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y 2021-22. However, during the year, the Company has raised fund by issuance of Securities on Right basis, details of which are mentioned in the Board Report.

#### **Certificate on Non-Disqualification of Directors**

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

#### **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 RSPH & Associates, Chartered Accountants (FRN : 003013N), Statutory Auditor by the Company for the Financial Year 2021-2022 is Rs. 16.20 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, 2022, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **N. 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.

#### **O. 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 2021-22.

#### **P. 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.

#### **Q. 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.

**R. Code of Conduct**

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

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

A declaration by the Managing Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2022 is annexed at the end of this report.

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

**Place: New Delhi  
Date: September 3, 2022**

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

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

## CORPORATE GOVERNANCE CERTIFICATE

**To,**

**The Members of**

**Vikas Lifecare Limited**

(Formerly known as Vikas Multicorp Limited)

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

We have examined the compliance of conditions of Corporate Governance by Vikas Lifecare Limited (Formerly known as Vikas Multicorp Limited) ("the Company"), for the financial year ended March 31, 2022 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 ("Listing Regulations").

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 Listing Regulations.

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

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

**Gupta P.K  
Proprietor  
M. No. 14629  
COP No. 7579  
UDIN : A014629D000906135**

**Place: New Delhi  
Date: September 03, 2022**

**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 of  
Vikas Lifecare Limited  
(Formerly known as Vikas Multicorp 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 Vikas Lifecare Limited (Formerly known as Vikas Multicorp 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 FY ended March 31, 2022.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2022 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 in Company
1.	Mr. Arvind Gupta	02549596	24/09/2021
2.	Mr. Vijay Kumar Sharma	08721833	12/02/2020
3.	Mr. Sundeep Kumar Dhawan	09508137	16/02/2022
4.	Mr. Anil Kumar	07215544	24/09/2021
5.	Ms. Richa Sharma	08709599	12/02/2020
6.	Ms. Ruby Bansal	09338232	24/09/2021

\*However, during the year there were following changes in the board of directors:

- i. Appointment of Mrs. Preeti Gupta (DIN: 09277719) as Additional Director (Independent, Nonexecutive) of the Company with effect from August 25, 2021 and was subsequently appointed as Independent Director of the Company by the members in their 26th Annual General Meeting held on September 20, 2021. Later she resigned from the post of Director (Independent) of the Company with effect from February 15, 2022
- ii. Resignation of Mr. Pankaj Kumar Gupta (DIN: 07003962) from the office of Director (Independent) with effect from August 25, 2021
- iii. Appointment of Mr. Anil Kumar Deswal (DIN: 07215544) as Additional Director (Independent, Non-executive) of the Company with effect from September 24, 2021
- iv. Appointment of Dr. Ruby Bansal (DIN: 09338232) as Additional Director (Independent, Non-executive) of the Company with effect from September 24, 2021
- v. Appointment of Mr. Arvind Gupta (DIN: 02549596) as Additional Director (executive) of the Company with effect from September 24, 2021

- vi. Resignation of Ms. Meena (DIN: 08400953) from the office of Director (Independent) of the Company with effect from September 24, 2021
- vii. Resignation of Mr. Chandan Kumar from the office of Chief Financial Officer of the Company and subsequently Mr. Arvind Gupta was appointed as the Chief Financial Officer of the Company with effect from September 24, 2021.
- viii. Appointment of Mr. (Dr.) Sundeep Kumar Dhawan (DIN: 09508137) as Managing Director of the Company with effect from February 16, 2022
- ix. Resignation of Mr. Vivek Garg (DIN: 00255443) from the office of Managing Director and Director of the Company with effect from February 15, 2022
- x. Resignation of Mr. Vikas Garg (DIN: 00255413) from the office of Director (Non-executive) of the Company with effect from February 15, 2022

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.  
Companies Secretaries**

**Pankaj Kumar Gupta  
Proprietor**

**M. No. 14629**

**COP No. 7579**

**UDIN: A014629D000906080**

**Place: New Delhi**

**Date: September 3, 2022**

## CEO'S/CFO'S CERTIFICATE

We, Vijay Kumar Sharma, Chief Executive Officer and Arvind Gupta, Chief Financial Officer of Vikas Lifecare Limited (formerly known as Vikas Multicorp Limited), to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 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**

**Place: New Delhi**  
**Date: September 3,2022**

**Vijay Kumar Sharma**  
**Chief Executive Officer**

**Arvind Gupta**  
**Chief Financial Officer**

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

The Member  
Vikas Lifecare Limited  
(formerly known as Vikas Multicorp 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, 2022

**For Vikas Lifecare Limited**

**Date : September 3,2022**  
**Place : New Delhi**

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



## INDEPENDENT AUDITORS' REPORT

**To the Members of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone financial statements of **M/s Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)** ("the Company"), which comprise the standalone balance sheet as at 31<sup>st</sup>March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup>March 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Description of Key Audit Matter

The key Audit Matter	How the matter was addressed in our audit
<p><b>Assessment of carrying value of investments in subsidiary, and associates and fair value of other investments</b></p> <p>The Company has investments in subsidiary and associates and other companies and also has made investments in preference shares.</p> <p>The Company accounts for investments in subsidiary at cost (subject to impairment assessment) and other investments at fair value.</p> <p>For investments carried at cost amounting to Rs.150 lakhs where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.</p>	<p>Our audit procedures included the following:</p> <p>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</p> <ul style="list-style-type: none"> <li>We evaluated the Company's process regarding impairment assessment and fair valuation by involving valuation experts, where considered necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.</li> </ul>

<p>During the year, the Company has invested Rs. 5,267.59 Lakhs in equity and preference shares of associate and other companies which are initially recorded at fair values and subsequently, carried at fair value through profit and loss or fair value through other comprehensive income (Refer Note 6 of the financial statements).</p> <p>For investments carried at or initially recorded at fair values, a fair valuation is done at the year-end or at the time of initial recording, as applicable, in accordance with Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value measurements and cost represents the best estimate off air value within that range as permitted under Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates.</p> <p>The impairment assessment and fair valuation for such investments have been carried out by the management in accordance with Ind AS 36 and Ind AS 113 respectively. The key inputs and judgements involved in the impairment/ fair valuation assessment of unquoted investments include:</p> <ul style="list-style-type: none"> <li>• Forecast cash flows including assumptions on growth rates</li> <li>• Discount rates</li> <li>• Terminal growth rate</li> <li>• Economic and entity specific factors incorporated in the valuation.</li> </ul>	<ul style="list-style-type: none"> <li>• We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the valuation experts.</li> <li>• We checked the mathematical accuracy of the impairment model and agreed the relevant data with the actual past results and other supporting documents.</li> <li>• We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation.</li> <li>• We had inquired with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/ judgements are required to arrive at fair value.</li> <li>• We have discussed the key assumptions and sensitivities for certain investments with those charged with governance.</li> <li>• We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.</li> <li>• Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments in subsidiaries and fair value of investment in associates and other companies.</li> </ul>
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### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (d) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as specified under Section 133 of the Act., read with the Companies ( Indian Accounting Standards ) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its standalone financial statements- Refer note no. 53 to the standalone financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company
  - (d)
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material mis-statement.
  - (e) No dividend has been declared or paid during the year by the Company
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

**For RSPH & ASSOCIATES**  
**(Chartered Accountants)**  
**FRN No. 003013N**

**CA TARUN KUMAR BATRA**  
**Partner**  
**Membership Number: - 094318**  
**UDIN: - 22094318AJUYJV4527**

**Place: New Delhi**  
**Date: - 28-05-2022**

## Annexure A to the Independent Auditors' Report on the Standalone financial statements of Vikas Lifecare limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31<sup>st</sup> March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2022, we report the following:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company as the balance sheet date except the following:-

Description of Property	Gross Carrying Amount (in Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Portion held (i.e date of Capitalization – Provide Range /)	Reason for not holding in the name of the Company
Land and Building Located at Delhi, Haryana	97.75 lacs	Vikas Ecotech Limited	No	Held since November 20, 2018	Ownership of these land and building was transferred and vested to M/s Vikas Lifecare Limited from M/s Vikas Ecotech Limited under section 230 to 232 of the Companies Act, 2013 in terms of the demerger scheme approved by National Company Law tribunal vide order dated 20.11.2018. Title deeds are pending mutation in the name of the Company.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Since the Company does not carry any Right of Use assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami

property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.

- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. Returns or statements filled quarterly with such banks are in agreement with books of account other than those as disclosed the in Note No 23A to the Standalone Financial Statement and as set out below:

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2021	<b>Union Bank of India and Punjab National Bank under Multiple Banking Arrangement</b>	Refer Note (i) below	2,928.54	6,526.00	(3,597.46)	Refer Note (ii) below

- i. Inventory, Trade Receivables upto 180 days, Advance to Suppliers net of Trade payables and advance from customers.
- ii. Difference is primarily on account of
- Difference in ageing of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days.
  - Trade payables of related parties were excluded in the statement.
  - Other Creditors for Goods were short reported.
- iii. Working Capital Facility has been fully repaid by the Company and closed by the bankers on August 7, 2021 therefore details are for 1<sup>st</sup> quarter only.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investment and granted loans and advances in the nature of loans during the year to companies and other parties. The Company, during the year, has not made investment, provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans (Rs. In Lakhs)	Advances in nature of loans (Rs. In Lakhs)
Aggregate amount during the year		
- Subsidiary	872.29	-
- Others	720.00	64.71
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiary	878.99	-
- Others	619.16	66.76

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year, to companies or any other parties are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties and made investment and granted loans and advances in the nature of loans to firms and Limited Liability Partnerships.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In respect of advance in the nature of loan granted to other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted to companies or other parties which had fallen due during the year.
- 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 13 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs. 1,564.93 Lakhs	Nil	Rs. 878.99 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	56.17 %

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any guarantee as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given and investments made and security provided.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the requirements to report under Paragraph 3(vi) of the Order are not applicable to the Company.



- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it which have not been deposited on account of any dispute, except as mentioned below:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (In Rs. Lakhs)</b>	<b>Period to which the amount relates (Financial Year)</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax Demand	45.03	A.Y. 2017-18	CIT(A)-Delhi

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the monies raised by term Loans for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Companies Act, 2013.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Companies Act).
- x) a) The Company has raised money by way of further public offer (Right Issues) offered during the year. In our opinion and according to information and explanations given to us and as disclosed in note 17A to the standalone financial statements, the money raised during the year by way of further public offer (right issues) have been applied, on overall basis, for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments receivable on demand.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during year nor have we been informed of any such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii) The Company has incurred cash losses in the current year amounting to Rs. 142.41 Lakhs. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii) There has been resignation of the statutory auditor's during the year and as informed to us by the management no issues, objections and/or concern has been raised by the resigning auditor.
- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 55 to standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as

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

- xx) In our opinion and according to the information and explanations given to us and as disclosed in Note 42 of the Standalone financial statements, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of this order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For RSPH & ASSOCIATES**  
**(Chartered Accountants)**  
**FRN No. 003013N**

**CA TARUN KUMAR BATRA**  
**Partner**  
**Membership Number: - 094318**  
**UDIN: - 22094318AJUYJV4527**

**Place: New Delhi**  
**Date: - 28-05-2022**

## **Annexure B to the Independent Auditors' report on the standalone financial statements of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31 March 2022**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone

financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For RSPH & ASSOCIATES  
(Chartered Accountants)  
FRN No. 003013N**

**CA TARUN KUMAR BATRA  
Partner  
Membership Number: - 094318  
UDIN: - 22094318AJUYJV4527**

**Place: New Delhi  
Date: - 28-05-2022**

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022**

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	507.56	446.78
Investment Property	4	632.42	780.91
Intangible Assets	5	968.84	-
Financial Assets			
- Investments	6	8,584.19	332.39
- Loans	7	589.24	607.44
- Other Financial Assets	8	300.30	410.10
Other non current Assets	9	6,405.10	156.36
<b>Total Non Current Assets</b>		<b>17,987.65</b>	<b>2,733.98</b>
<b>Current Assets</b>			
Inventories	10	2,761.75	2,717.16
Financial Assets			
- Trade Receivables	11	5,037.21	7,125.85
- Cash & cash equivalents	12	523.98	18.75
- Loans	13	1,564.93	-
- Other Financial Assets	14	228.79	350.13
			-
Other Current Assets	15	1,621.72	1,949.25
Assets Held for Sale	16	378.17	-
<b>Total Current Assets</b>		<b>12,116.54</b>	<b>12,161.14</b>
<b>Total Assets</b>		<b>30,104.19</b>	<b>14,895.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	10,977.83	6,634.95
Other Equity	18	8,886.01	32.00
<b>Total Equity</b>		<b>19,863.84</b>	<b>6,666.95</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	19	234.82	1,620.07
Provisions	20	12.34	6.72
Deferred Tax Liabilities (Net)	21	883.61	8.14
Other Non Current liabilities	22	450.00	-
<b>Total Non Current Liabilities</b>		<b>1,580.77</b>	<b>1,634.93</b>

<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	23	422.07	2,555.61
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	24	4,578.94	2,452.53
- Outstanding dues of creditors other than above	24	1,889.50	1,313.12
- Other Financial Liabilities	25	1,019.91	29.91
Provisions	26	1.08	0.68
Other Current Liabilities	27	546.72	112.41
Current Tax Liabilities (Net)	28	201.37	128.98
<b>Total Current Liabilities</b>		<b>8,659.58</b>	<b>6,593.24</b>
<b>Total Liabilities</b>		<b>10,240.35</b>	<b>8,228.17</b>
<b>Total Equity &amp; Liabilities</b>		<b>30,104.19</b>	<b>14,895.12</b>

The accompanying Notes 1 to 60 forms integral part of these Standalone Financial Statements

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

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

**For R S P H & Associates  
Chartered Accountants  
FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)  
Partner  
M.No. 094318  
UDIN : 22094318AJUYJV4527**

**Mr. Arvind Gupta  
Director Finance and CFO  
DIN:02549596**

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

**Date: 28-05-2022**

**Place: Delhi**

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ENDED 31<sup>ST</sup> MARCH, 2022**

(FIGURES IN LAKHS)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Income</b>			
Revenue From Operations	29	29,496.99	7,499.46
Other Income	30	4,359.20	101.52
<b>Total Income</b>		<b>33,856.19</b>	<b>7,600.98</b>
<b>Expenses</b>			
Cost of Material Consumed	30	4,835.51	2,437.83
Purchase of Stock-In-Trade	32	24,111.26	3,335.53
Changes in inventories of Finished Goods and stock-in-trade	33	(210.72)	602.56
Employee Benefits Expense	34	139.61	66.23
Finance Costs	35	208.64	534.80
Depreciation and amortisation expense	36	138.11	68.44
Other expenses	37	860.57	280.69
<b>Total Expenses</b>		<b>30,082.98</b>	<b>7,326.07</b>
<b>Profit before exceptional items and tax</b>		<b>3,773.21</b>	<b>274.91</b>
Less: Exceptional Items	38	-	(424.90)
<b>Profit/(Loss) Before Tax</b>		<b>3,773.21</b>	<b>(149.99)</b>
<b>Tax expense:</b>			
- Current Tax	39	230.42	137.47
- Deferred Tax		882.88	29.15
- Prior Period Tax Adjustments		(132.73)	33.57
<b>Total Tax Expense</b>		<b>980.57</b>	<b>200.19</b>
<b>Profit/(Loss) for the period</b>		<b>2,792.64</b>	<b>(350.18)</b>
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
''(a) Fair valuation of financial instruments through OCI	40	1,750.74	1,661.43
' Tax on Fair valuation of Financial Instruments		7.41	-
' (b) Re-measurement gains/(losses) on defined benefit plans		(0.67)	4.65
' Tax on Fair valuation of defined benefit plans		-	(1.21)
<b>Total Other Comprehensive Income for the period</b>		<b>1,757.48</b>	<b>1,664.87</b>
<b>Total Comprehensive Income for the period</b>		<b>4,550.12</b>	<b>1,314.68</b>
Earnings per Equity Share of Rs. 1 each			
<b>Basic</b>	41	0.30	(0.05)
Diluted	41	0.30	(0.05)

The accompanying Notes 1 to 60 forms integral part of these Standalone Financial Statements

This is the Standalone Statement of Profit &amp; Loss referred to in our report of even date

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

For R S P H & Associates  
Chartered Accountants  
FRN:-003013N

Mr Sundeep Kumar Dhawan  
Managing Director  
DIN:09508137

Vijay Kumar Sharma  
Whole time Director & CEO  
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(CA Tarun Kumar Batra)  
Partner  
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Mr. Arvind Gupta  
Director Finance and CFO  
DIN:02549596

Ms. Parul Rai  
Company Secretary  
Membership No. A62873

Date: 28-05-2022  
Place: Delhi



**PROVISIONAL STANDALONE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED MARCH 31, 2022**

**(A) Equity Share Capital**

Year Ended 31st March'2022			
( Figures in Lakhs)			
Balance As at 01st April'2021	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2022*
6,634.95	4,289.25	53.62	10,977.83
Year Ended 31st March'2021			
Balance As at 01st April'2020	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2021
6,634.95	-	-	6,634.95

\*Refer Note No. 17

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

Year Ended 31st March '2021						
	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
<b>Balance as at April 1, 2020</b>	<b>598.02</b>	<b>1,063.12</b>	<b>495.79</b>	<b>2.00</b>	(3,441.61)	<b>(1,282.68)</b>
Net Balance as at April 1, 2020	598.02	1,063.12	495.79	2.00	(3,441.61)	<b>(1,282.68)</b>
Other comprehensive income for the year, net of income tax	-	-	-	3.44	1,661.42	<b>1,664.86</b>
Profit/(loss) for the year	-	-	(350.18)	-	-	<b>(350.18)</b>
<b>Balance as at March 31, 2021</b>	<b>598.02</b>	<b>1,063.12</b>	<b>145.61</b>	<b>5.44</b>	<b>(1,780.19)</b>	<b>32.00</b>

\*Refer Note 18

The accompanying Notes 1 to 60 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 and on behalf of the Board of Directors**  
**M/s Vikas Lifecare Limited**

**For R S P H & Associates**  
**Chartered Accountants**  
**FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)**  
**Partner**  
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**UDIN : 22094318AJUYJV4527**

**Mr. Arvind Gupta**  
**Director Finance and CFO**  
**DIN:02549596**

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

**Date: 28-05-2022**

**Place: Delhi**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022**

( Figures in Lakhs.)

Particulars	For the Year Ended March 31, 2022		For the year ended March 31, 2021	
<b>A. Cash flow from operating activities :</b>				
Net Profit/(Loss) before tax for the year		<b>3,773.21</b>		<b>(149.98)</b>
<i>Adjustments for:</i>				
Depreciation & Amortization	138.11		68.43	
(Profit)\Loss on sale of PPE & Investment Property(net)	(0.09)		-	
Finance costs	208.64		534.80	
Share Profit from Partnership Firm	-		(19.34)	
Foreign Exchange gain	(59.26)		(15.18)	
Provision Written Back	37.75			
(Gain)\Loss on Fair Valuation of Investments	(4,091.49)		424.89	
Provision for Gratuity	5.34		2.46	
Rental Income	(60.46)		(43.01)	
Interest Income	(51.89)	(3,873.35)	(23.99)	929.05
<i>Operating profit / (loss) before working capital changes</i>		<b>(100.14)</b>		<b>779.08</b>
<i>Adjustments for Working Capital Change:</i>				
Decrease/(Increase) in Inventories	(44.59)		315.86	
Decrease/(Increase) in Trade receivables	2,147.90		10,512.04	
Decrease/(Increase) in Financial Assets & other assets	(7,236.79)		(234.87)	
(Decrease)/Increase in Trade payables	2,702.79		(11,297.94)	
(Decrease)/Increase in Other financial liabilities	990.00		20.58	
(Decrease)/Increase in Other current liabilities	884.99	(555.70)	(797.57)	(1,481.90)
<b>Cash generated from operations</b>		<b>(655.84)</b>		<b>(702.81)</b>
Tax Paid		(25.31)		(65.99)
<b>Net cash flow from operating activities (A)</b>		<b>(681.15)</b>		<b>(768.80)</b>
<b>B. Cash flow from investing activities</b>				
Expenditure on acquisition of property, Plant and Equipment	(174.51)		(147.00)	
Acquisition of Intangible Assets	(990.00)			
Stock converted into Investment in Property	-		-	
Acquisition of Investment Properties	(243.81)		(138.07)	
Proceeds from Sale of Property, Plant and Equipment	11.01			
Proceeds from Loans	-		100.00	
Acquisition of Investment in shares	(6,900.99)		-	
Proceeds from sale of Investments	3,463.67		1,310.19	
Rent from Investment Property	60.46		43.01	
Interest received	51.89		23.99	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(4,722.27)</b>		<b>1,192.12</b>
<b>C. Cash flow from financing activities</b>				
Repayment of short-term borrowings	(2,133.54)		(961.87)	
Repayment of Non Current Borrowings	(1,385.25)		1,070.38	
Net Proceeds from right issue including Securities Premium	9,636.07		-	
Finance cost	(208.64)		(534.80)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>5,908.64</b>		<b>(426.28)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>505.23</b>		<b>(2.96)</b>
Cash and cash equivalents at the beginning of the year		18.75		21.72
<b>Cash and cash equivalents at the end of the year</b>		<b>523.98</b>		<b>18.76</b>
Components of Cash & Cash Equivalents (Refer Note No. 13)				
Cash in hand		44.54		10.20
Cheques in Hand		-		-
Balances with Banks		479.45		8.55
<b>Total Cash and Cash Equivalents</b>		<b>523.98</b>		<b>18.75</b>

<b>- Movement in Financial Liabilities</b>		
<b>Particulars</b>	<b>For the year ended as at 31.03.2022</b>	<b>For the year ended as at 31.03.2021</b>
<b>'Current Financial Liability: Borrowings</b>		
Opening balance	2,510.28	3,472.15
Borrowings during the year	-	253.38
Interest and processing fees paid during the year	128.38	360.52
Less: Repayment during the year	2,250.31	1,575.77
Closing Balance at the end of the year	388.35	2,510.28
<b>' Non Current Financial Liability: Borrowings</b>		
Opening balance	661.65	584.25
Borrowings during the year	87.95	166.40
Interest and processing fees paid during the year	46.73	29.96
Less: Repayment during the year	527.80	118.96
Closing Balance at the end of the year	268.53	661.65
(i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows" (ii) Figures in Bracket indicate cash outgo. (iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures		

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

**For R S P H & Associates  
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**Ms. Parul Rai  
Company Secretary  
Membership No. A62873**

**Date: 28-05-2022**

**Place: Delhi**

## COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

### 1 Company Information

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

### 2 Significant accounting policies

#### 2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet as at 31st March'2022, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2022 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Standalone Financial Statements'), have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The standalone Financial Statements have been approved by the Board of Directors in its meeting held on 28th May'2022.

#### 2.02 Basis of preparation and presentation

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

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

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

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

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

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

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

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

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

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations

undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

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

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

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

**(i) Fair value measurement**

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

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

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

**(iii) Provisions and contingencies**

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

**2.04 Current and non-current classification**

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

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

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

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

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

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

**Operating Cycle:**

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

## 2.05 Property Plant & Equipment

### i) Initial recognition and measurement

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

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

### ii) Subsequent costs

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

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

### iii) De-recognition

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

### iv) 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 Equipments	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

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

## 2.06 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 Reliasable Value whichever is lower



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

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

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

### **2.11 Cash and Cash Equivalents**

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

### **2.12 Financial instruments**

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

#### **i) Financial assets:**

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

#### **a) Initial recognition and measurement**

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

#### **b) Subsequent measurement**

Financial assets are subsequently classified and measured at:

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

#### **c) Equity Instruments:**

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

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

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

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

#### **d) De-recognition**

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

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

#### **e) Impairment of Financial Asset**

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

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

**f) Income on Financial Asset**

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

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

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

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

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

**b) Subsequent measurement**

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

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

**c) De-recognition**

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

**2.13 Offsetting of Financial Instruments**

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

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

### 2.16 Provisions, Contingent Liabilities and Contingent Assets

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

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

#### **Contingent Asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

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

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

## 2.17 Revenue Recognition

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

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

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

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

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

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

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

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

Company continues to account for export benefits on accrual basis.

Other income

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

Interest income

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

Dividends

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

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

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

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

## 2.19 Foreign Currency Conversions/Transactions

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

## 2.20 Income Taxes

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

### a) Current Tax

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

### b) Deferred Tax

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

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

### c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## 2.21 Employee Benefits

### i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### ii) Post-Employment benefits

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

#### a) Defined contribution plans

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

**b) Defined benefit plans**

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

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of C176the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are 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

## 2.28 Recent Indian Accounting Standard (Ind AS) and note on COVID-19

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below

### a. Ind AS 16 | Property, plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of

cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

**b. Ind AS 37 | Provisions, contingent liabilities and contingent assets**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

**c. Ind AS 103 | Business combinations**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any significant impact in its financial statements.

**d. Ind AS 109 | Financial instruments**

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is in the process of evaluating the impact of these amendments.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March'31, 2022

### 3 Property, Plant and Equipment

(Figures In Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment's & Computers	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2021</b>	97.75	68.12	294.59	8.09	251.82	5.62	725.99
Additions	-			3.84	148.54	22.13	174.51
Disposals/Transfer			-	-	(24.66)	-	(24.66)
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>11.93</b>	<b>375.70</b>	<b>27.75</b>	<b>875.83</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2021</b>	-	41.17	119.80	6.97	110.27	1.00	279.21
Depreciation/ Amortised charge during the period	-	1.31	31.64	0.76	61.92	7.18	102.81
Disposed/Transferred	-				(13.75)		(13.75)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>42.48</b>	<b>151.44</b>	<b>7.73</b>	<b>158.44</b>	<b>8.18</b>	<b>368.27</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.64</b>	<b>143.15</b>	<b>4.20</b>	<b>217.26</b>	<b>19.57</b>	<b>507.56</b>
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.95</b>	<b>174.80</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment's	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2020</b>	97.75	68.12	268.93	8.09	135.28	0.82	578.99
Additions	-	-	25.66	-	116.54	4.80	147.00
Disposals/Transfer	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>8.09</b>	<b>251.82</b>	<b>5.62</b>	<b>725.99</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2020</b>	-	46.86	82.55	6.94	90.48	0.58	227.41
Depreciation charge during the period	-	1.06	37.25	0.04	19.79	0.42	58.56
Previous year balance adjustment	-	(6.76)	-	-	-	-	(6.76)
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>41.16</b>	<b>119.80</b>	<b>6.98</b>	<b>110.27</b>	<b>1.00</b>	<b>279.21</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.96</b>	<b>174.79</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>
<b>Balance as at March 31, 2020</b>	<b>97.75</b>	<b>21.25</b>	<b>186.38</b>	<b>1.15</b>	<b>44.80</b>	<b>0.24</b>	<b>351.57</b>

Land Includes Property at Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana which is in the name of M/s Vikas Ecotech Limited.The said land was transferred to M/s Vikas Lifecare Limited (Formerly known as M/s Vikas Multicorp Limited) vide Demerger of M/s Vikas Ecotech Limited . Further such land is hypothecated against Cash credit Limit of Rs.10,200/- Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank,State Bank of India and Bank of Baroda.

**4 Investment Property**

(Figures In Lakhs)

Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2021</b>			
Gross carrying amount as at March'31,2021	517.77	290.24	808.01
Additions / (Deletion)	-	243.81	243.81
Less : Assets held for Sale		381.88	381.88
<b>Gross carrying amount as at March'31,2022</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Accumulated depreciation as at March'31,2021	-	27.10	27.10
Depreciation charge during the year	-	14.13	14.13
Disposals /Adjustments on Assets held for sale	-	(3.72)	(3.72)
<b>Accumulated depreciation as at March'31,2022</b>	<b>-</b>	<b>37.51</b>	<b>37.51</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>
<b>Net Carrying amount as at March 31, 2021</b>	<b>517.77</b>	<b>263.14</b>	<b>780.91</b>

Particulars	Freehold Land	Buildings	Total
<b>Gross Block</b>			
Balance as at April 1, 2020	460.08	209.86	669.94
Additions	57.69	80.38	138.06
Deletion	-	-	-
<b>Balance as at March 31, 2021</b>	<b>517.77</b>	<b>290.24</b>	<b>808.00</b>
<b>Accumulated Depreciation :</b>			
Balance as at April 1, 2020	-	10.46	10.46
Depreciation charge during the period	-	16.63	16.63
Disposals /Adjustments	-	-	-
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>27.10</b>	<b>27.10</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount March 31, 2021</b>	<b>517.77</b>	<b>263.14</b>	<b>780.91</b>
<b>Net Carrying amount March 31, 2020</b>	<b>460.08</b>	<b>199.40</b>	<b>659.48</b>

**Information regarding income and expenditure of Investment Property**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	60.46	43.01
Direct operating expenses (including repairs and maintenance) generating rental income	(11.77)	(2.68)
Profit arising from investment properties before depreciation and indirect expenses	<b>48.69</b>	<b>40.33</b>
Depreciation	9.53	16.63
Profit arising from investment properties before indirect expenses	<b>39.16</b>	<b>23.69</b>

**a. Disclosures relating to fair valuation of investment property**

Fair value of the above investment property comprises of following mentioned property:

- Property owned by the company situated at Office No. 412,4th Floor, B Ilting, Express Zone, VI/estern Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.
- Property owned by the company situated at 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 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/RE/02/2022/159 at a Fair Value of Rs.165.00 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May 2022.

#### **Fair Value Hierarchy**

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

#### **Description of valuation technique used**

The Investigations for this valuation exercise are 'carried out according to IVS 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.
  - c. **Assets Held For Sale**

<b>Balance as at March 31, 2021</b>	-
<b>Addition</b>	378.17
	-
<b>Balance as at March 31, 2022</b>	<b>378.17</b>

## **5. Intangible Assets**

(Figures In Lakhs)

<b>Particulars</b>	<b>Non-Compete Fees</b>
<b>Gross Block</b>	
<b>Balance as at April 1, 2021</b>	
Additions*	990.00
Disposals/Transfer	
Acquisitions through business combination/ Transfer to Investment Property	
Transfer to Asset held for sale	
Amount change due to revaluation	
<b>Balance as at March 31, 2022</b>	990.00
<b>Accumulated Depreciation :</b>	
<b>Balance as at April 1, 2021</b>	
Depreciation/ Amortised charge during the period	21.16
Previous year balance adjustment	
Impairment losses or reversal	.
<b>Balance as at March 31, 2022</b>	21.16
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2022</b>	<b>968.84</b>
<b>Balance as at March 31, 2021</b>	-

\*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 earstwhile 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.

<b>Particulars</b>	<b>Non Compete Fees</b>
<b>Gross Block</b>	
<b>Balance as at April 1, 2020</b>	-
Additions	-
Disposals/Transfer	
Acquisitions through business combination/ Transfer to Investment Property	
Transfer to Asset held for sale	
Amount change due to revaluation	
<b>Balance as at March 31, 2021</b>	-
<b>Accumulated Depreciation :</b>	
<b>Balance as at April 1, 2020</b>	-
Depreciation/ Amortised charge during the period	-
Previous year balance adjustment	
Impairment losses or reversal	.
<b>Balance as at March 31, 2021</b>	-
<b>Net Carrying Value</b>	
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at March 31, 2020</b>	-

**6 Non-Current Investments**

Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount (Amount in Lakhs)	
		As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
<b>Investments stated at Fair Value through Other Comprehensive Income</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Vikas Ecotech Limited*	1	40,22,783.00	2,02,67,561.00	0.78	332.39
G G Engineering Solutions Limited	1	1.00	-	0.00	-
<b>Investment in Equity Instruments of Associate Company (Quoted)**</b>					
Advik Laboratories Ltd	1	42,12,325.00	-	58.55	-
<b>Investment in Compulsory Convertible Preference Shares (Unquoted)***</b>					
Brij Gopal Construction Company Pvt. Ltd.	10	4,20,000.00	-	3,024.00	-
<b>Investments stated at Fair Value through Profit &amp; Loss Statement</b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Sindhu Trade Links Limited	10	49,33,940.00	-	5,350.86	-
<b>Investments carried at cost</b>					
<b>Investment in Equity Instruments of Subsidiary Company(Unquoted)****</b>					
Genesis Gas Solutions Private Limited	1	30,000.00	-	150.00	-
<b>Investments stated at Cost</b>					
<b>Investments in Partnership Firm</b>					
-Ravi Crop Science		-	-	-	607.44
Less: Amount transferred to Other Non Current Financial Assets due to Dissolution of Partnership Firm as on 30th June'2020		-	-	-	(607.44)
<b>Total Non-current Investments</b>		<b>1,36,19,049.00</b>	<b>2,02,67,561.00</b>	<b>8,584.19</b>	<b>332.39</b>

\* Investments includes 40.00 lakhs equity shares of M/s Vikas Ecotech Limited fraudulently transferred by Astitva capital market private limited to M/s Argent finvest private limited. Company has filed complaint against M/s Astitva capital Market Private Limited vide CNR No. UPGB00000032021 Dated 15.01.2021. The above matter is pending before court. The value of the same has been taken as zero.

\*\* Equity Investment in Associate company i.e Advik Laboratories Limited taken at fair value in accordance with Ind AS-27. Company holds 22.04 % shares in its Associate company.

<p>*** The company has acquired 4,20,000 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the rate of Rs.720/- per shares of M/s Brij Gopal Construction Company Private Limited on 18.08.2021</p>
<p>**** The company has acquired 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.</p>
<p>The company has incurred a loss of Rs.998.99 Lakhs on sale of 1,60,93,000 Equity Shares of Vikas Ecotech Limited during the year through Other Comprehensive Income.</p>
<p>The company has made loss of Rs. 9.67 Lakhs on the sale of 6.75 Lakhs shares of GG engineering solutions limited. The same has been included in the head fair value through Other Comprehensive Income.</p>
<p>The company holds 1 share of GG Engineering Solutions Limited having market Value of Rs. 7.46/- per share as at 31st March'2022.</p>

7 **Loans** (Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>	-	-
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	589.24	607.44
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>Less : Allowances for bad &amp; doubtful loans</b>	-	-
<b>Total</b>	<b>589.24</b>	<b>607.44</b>

\*Note: The company M/s Vikas Lifecare Limited was a partner in partnership firm M/s Ravi Crop Science since 11th october'2018 with terms & condition mentioned in the agreement, the said partnership was dissolved on 23rd November'2020 w.e.f. 30th June 2020. The capital balance as on dissolution date of the partnership firm was transferred to Loan account and the amount is still recoverable as at 31st March'2022

8 **Other Non-Current financial assets** (Figures in Lakhs)

Particulars	As at March 31, 2022	31st March, 2021
<b>Security Deposit</b>		
Unsecured, Considered good		
- ONGC Petro Additions Limited	80.00	80.00
Credit Impaired	-	-
Less: Allowance for credit losses	-	-
Fixed Deposits with banks*	220.30	330.10
<b>Total</b>	<b>300.30</b>	<b>410.10</b>

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

**9 Other non current assets**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Advances *</b>		
Unsecured, considered good	6,405.10	153.60
Doubtful	51.00	37.75
Less: Allowance for expected credit loss	(51.00)	(37.75)
	6,405.10	153.60
<b>Statutory Receivables</b>		
- Unsecured Considered good	-	2.76
<b>Total</b>	<b>6,405.10</b>	<b>156.36</b>

\*Capital Advances of Rs. 6,405.10 Lakhs includes the following advances made:-

- 1 An amount of Rs. 3200.00 lakhs has been advanced to Fellow Consultancy Service Pvt Ltd in respect of purchase of agriculture land of 55 Bigha for expansion of agro division of company vide agreement dated 20th Sept'2021 which is valid upto 30th Sept'2022.
- 2 An amount of Rs. 155.25 lakhs has been advanced to Kiranjit Singh Bawa in respect of Purchase of corporate office in Central Delhi vide agreement dated 9th March'2022 which is valid upto 25th June'2022.
- 3 An amount of Rs. 1500.00 lakhs has been advanced to Priety Kurele in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 18th August'2021 which is valid upto 31st Dec'2022.
- 4 An amount of Rs. 1549.85 lakhs has been advanced to Ringlets Realtors Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 29th Nov'2022.

**10 Inventories**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Inventories* (Valued at lower of cost or net realisable value on FIFO basis )</b>		
Raw Materials	625.45	1,070.72
Work in Progress	-	-
<b>Finished Goods</b>		
Real Estate Division**	170.59	170.59
Manufacturing Division ( Including Goods in Transit)***	678.06	28.97
Stock in Trade -Traded Goods	1,074.29	1,434.47
Work in Progress	213.36	12.41
<b>Total</b>	<b>2,761.75</b>	<b>2,717.16</b>

\*Inventories (excludes Real estate division) have been offered as security against the working capital facilities provided by the bank.

\*\*The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018 . The said property is hypothitcated against the cash credit Limit of Rs 10,200 lakh by M/s Vikas Ecotech Limited under consortium finance of Punjab National Bank, State Bank of India and Bank of Baroda.

\*\*\*Manufacturing Division ( Including Goods in Transit of Rs. 279.14 Lakhs) Corresponding figure for the F.Y 2020-21 is Rs Nil .

\*\*\*\*Inventories are valued at lower of cost or net realisable value on FIFO basis

**11 Trade Receivables Current**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables -Considered good- Secured</b>		
- from others	-	-
<b>Trade Receivables -Considered good- Unsecured</b>		
- from others	5,458.62	7,440.69
<b>Trade Receivables which have significant increase in Credit Risk</b>	-	-
<b>Trade Receivables -Credit Impaired</b>	-	-
	<b>5,458.62</b>	<b>7,440.69</b>
Less: Allowance for expected credit loss	(421.41)	(314.84)
<b>Total</b>	<b>5,037.21</b>	<b>7,125.85</b>

\*Trade receivables are offered as security against the working capital facility availed from PNB & UBI Bank. These facilities has been completely repaid during the year and thereafter the same is free from any encumbrance.

\*\* Trade Receivables from OPAL are offered as security to SBI EDFs facility.

**11A. Aging of Trade receivables- Current outstanding as at 31st March'2022**

(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2022					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,388	610.64	245.08	878.82	321.98	14.33	5,458.62
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected Loss	-	-	-	(43.94)	(48.30)	(14.33)	(421.41)
<b>Total</b>	<b>3,387.77</b>	<b>610.64</b>	<b>245.08</b>	<b>834.88</b>	<b>273.68</b>	<b>-</b>	<b>5,037.21</b>

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 47.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 48.



**11B. Aging of Trade receivables- Current outstanding as at 31st March '2021**

(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2021					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,289.29	2,845.48	1,212.47	1,808.74	233.69	51.03	7,440.69
(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	-	-	-	-	(221.19)	(51.03)	(314.84)
<b>Total</b>	<b>1,289.29</b>	<b>2,845.48</b>	<b>1,212.47</b>	<b>1,808.74</b>	<b>12.50</b>	<b>-</b>	<b>7,125.85</b>

**12 Cash and Cash Equivalents**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-Current Account	479.44	8.55
Cheques in hand	-	-
Cash on hand	44.54	10.20
<b>Total</b>	<b>523.98</b>	<b>18.75</b>

**13 Loans**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unseured	878.99	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
Credit Impaired	-	-
Less: Allowance for credit lossess	-	-
(ii) Loans Receivables considered goods- Unseured*	685.94	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>Less : Allowances for bad &amp; doubtful loans</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,564.93</b>	<b>-</b>

\*Loans Receivable of Rs.1,564.93 Lakhs includes the advance of Rs.66.76 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.

a. Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2021:

(Figures in Lakhs)

Particulars	Debts outstanding as at March 31, 2021	Maximum balance outstanding during the year
<b>i. Subsidiary</b>		
Genesis Gas Solution Private Limited	-	-

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

i) For details of investment, refer note 6.

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

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	percentage to the total loan and advances in the nature of loan
Promoters	-	
Directors	-	
KMPs	-	
Related Parties	878.99	56.17

**14 Other Financial Assets**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good from related party		-
<b>Security Deposits</b>	105.86	2.00
Less: Allowance for credit Losses	-	-
(Security Deposit with Less than 12 Months Maturity)		
<b>Advances to Employees</b>		
Unsecured, Considered good	1.88	2.74
<b>Interest Receivable</b>	16.19	44.11
Inter Corporate Deposit	-	53.83
Others *	104.86	247.45
<b>Total</b>	<b>228.79</b>	<b>350.13</b>

\*A amount of Rs. 104.86 Lakhs comprises Amount of Rs.90.35 lakhs recoverable from worth ARMB recovery, an Amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders & TDS Recoverable of Rs.7.66 Lakhs

**15 Other Current Assets**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advance to Suppliers</b>		-
Advances to other than related parties	1,516.46	1,890.90
Prepaid Expenses	5.26	8.53
<b>Statutory Receivables</b>		
Unsecured, considered good	100.00	49.82
<b>Total</b>	<b>1,621.72</b>	<b>1,949.25</b>

**16 Assets held for sale**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Additions/(Disposal)*	378.17	-
<b>Balance as at year end</b>	<b>378.17</b>	<b>-</b>
*The above figure comprises 3 property owned by the company with intention to held for sale:-		
1. UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand, with market value of Rs. 60.00 Lakhs. Against which company has received a sum of Rs. 50.00 Lakhs as advance.		
2. Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi with market value of Rs. 90.00 Lakhs . Agreement has been executed between both the parties to sell the property for a consideration of Rs. 90.00 Lakhs against which company has received a sum of Rs. 90.00 Lakhs as advance.		
3. House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 with market value of Rs.351.00 Lakhs. Against which company has received a sum of Rs. 300.00 Lakh as advance.		

**17 Share Capital**

(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Share Capital</b> 125,00,00,000 shares (March 31, 2021 67,00,00,000) Equity Shares of ₹ 1/- each	12,500.00	6,700.00
<b>Issued Share Capital:</b> 110,58,25,825 shares (March 31, 2021 66,34,95,495) Equity Shares of ₹ 1/- each	10,924.21	6,634.95
<b>Subscribed and fully paid up:</b> 109,24,20,988 shares (March 31, 2021 66,34,95,495) Equity Shares of ₹ 1/- each	10,924.21	6,634.95
<b>Subscribed and Partly Paid paid up:</b> 134,04,837 shares (March 31, 2021 Nil) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	53.62	-
	<b>10,977.83</b>	<b>6,634.95</b>

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

Authorised Share Capital Particulars	31st March 2022		31st March 2021	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2021/ April 1, 2020	67,00,00,000.00	6,700.00	67,00,00,000.00	6,700.00
Changes During the year ended	58,00,00,000.00	5,800.00	-	-
Balance as at March 31. 2022/ March 31, 2021	1,25,00,00,000.00	12,500.00	67,00,00,000.00	6,700.00

Issued Share Capital Particulars	31st March 2022		31st March 2021	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
Opening Balances as at April 1, 2021/ April 1, 2020	66,34,95,495.20	6,634.95	66,34,95,495.20	6,634.95
Add: Issue of Fully paid Up Equity Shares	42,89,25,493.00	4,289.25	-	-
Add: Issue of Partly paid Up Equity Shares	1,34,04,837.00	53.62	-	-
<b>Balance as at March 31. 2022/ March 31, 2021</b>	<b>1,10,58,25,825.20</b>	<b>10,977.83</b>	<b>66,34,95,495.20</b>	<b>6,634.95</b>

(a) 26,53,98,198 Fully Paid up Equity Shares were allotted on 22.06.2021 at a price of Rs. 1.85/- each share (including premium of Rs. 0.85/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 2:5 (2 equity share for every 5 fully paid-up equity shares held)

(b) 16,35,27,295 Fully Paid up Equity Shares were allotted on 15.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity share for every 21 fully paid-up equity shares held)

(c) 1,34,04,837 Partly Paid up Equity Shares were allotted on 15.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity share for every 21 fully paid-up equity shares held), out of which Rs. 0.40/- per share as face value and 0.60 per shares Securities premium is unpaid.

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

Current Reporting Year

Shares held by the promoters at the end of the year	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	14,33,53,080.00	12.96	11,27,34,851.00	16.99
<b>Total</b>	<b>14,33,53,080.00</b>	<b>12.96</b>	<b>11,27,34,851.00</b>	<b>16.99</b>

**(iii) Terms / rights attached to Equity Shares**

**A. Ordinary Shares of Re. 1/-**

(a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.

(b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declare in the current year.

(c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	GROUP	As at 31 March 2022			As at 31 March 2021		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter	14,33,53,080.00	12.96%	-4.03%	11,27,34,851.00	16.99%	-0.07%
VIKAS GARG HUF	Promoter	29,750.00	0.00%	0.00%	29,750.00	0.00%	-0.01%
VINOD KUMAR GARG & SONS HUF	Promoter	84,781.00	0.01%	-0.01%	84,781.00	0.01%	-0.01%
VINOD KUMAR GARG	Promoter	41,720.00	0.00%	0.00%	41,720.00	0.01%	-0.10%
SUKRITI GARG	Promoter	27,507.00	0.00%	0.00%	27,507.00	0.00%	-0.01%
SEEMA GARG	Promoter	7,307.00	0.00%	0.00%	7,307.00	0.00%	-0.10%
VAIBHAV GARG	Promoter	7,616.00	0.00%	0.00%	7,616.00	0.00%	-0.03%
SHASHI GARG	Promoter	68,000.00	0.01%	0.00%	68,000.00	0.01%	-0.01%
VIVEK GARG	Promoter Group	2,00,01,550.00	1.81%	-1.21%	2,00,01,550.00	3.01%	0.00%
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	0.01%	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	0.01%	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	0.01%	0.00%	58,515.00	0.01%	0.00%
		<b>16,38,13,968.00</b>	<b>14.81%</b>	<b>-5.26%</b>	<b>13,31,95,739.00</b>	<b>20.07%</b>	<b>-0.35%</b>

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

**(v) Details of Calls Unpaid**

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	1,34,04,837.00	0.60	1.10	227.88
				<b>227.88</b>

Over the period of five years immediately preceding March 31, 2022 and March 31, 2021, The company has issued 12,13,60,560 Shares @ 1 each as bonus shares during F.Y 2017-18. Further the company has allotted 238,733,535 Shares @ 1 each to the shareholders of M/s Vikas Ecotech Limited pursuant to Order of Delhi National Company Law Tribunal demerger order dated 31.10.2018 during the F.Y 2018-19. Further, no shares were bought back during the said period.

**17A Utilisation of Right Issue Proceeds**

During the financial year ending 31st March'2022, the company has completed 2 right issue (IPO) dated 22nd June'2021 & 15th February'2022 respectively and issued 26,53,98,378 Shares in 1st right issue @ Rs. 1.85 per share & 17,69,32,132 shares during 2nd right issue @ Rs 2.80 Per share. The shares were allotted on 22nd June'2021 & 15th February'2022 respectively & were listed on Bombay stock exchange & National Stock Exchange of India.

**A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2021-22, made during the year ended March 31, 2022 and March 31, 2021 have been utilised in the following manner:**

<b>Objects RE-1</b>		<b>(In Lakh)</b>		
<b>S.No.</b>	<b>Particulars</b>	<b>Amounts</b>	<b>Objects Fulfilled</b>	<b>Balance</b>
1	Adjustment of Unsecured Loans against the Entitlement of Promoters	924.00	924.00	-
2	Issue related expenses	78.87	78.87	-
3	Meeting Capital Expenditure for Food Preservation and Storage Unit (refer sub note 1 below)	1,470.00	1,470.00	-
4	Meeting Working Capital Requirements (refer sub note 2 below)	1,500.00	1,500.00	-
5	Loan Repayment (refer sub note 3 below)	368.00	368.00	-
6	General corporate purposes	569.00	569.00	-
	<b>Total</b>	<b>4,909.87</b>	<b>4,909.87</b>	-
	Less: Non Receipts of Call Money	-	-	-
	<b>Net Proceeds from the Right Issue</b>	<b>4,909.87</b>	<b>4,909.87</b>	-

<b>Objects RE-2</b>		<b>(In Lakh)</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Amounts</b>	<b>Objects Fulfilled</b>	<b>Balance</b>
1	Adjustment of Unsecured Loans against the Entitlement of Promoters (refer sub note 4 below)	750.00	750.00	-
2	Issue related expenses	79.00	79.00	-
3	To fund capital expenditure for acquisition of land for Argo-product division (refer sub note 5 below)	900.00	672.12	227.88
4	Meeting Working Capital Requirements (refer sub note 2 below)	2,000.00	2,000.00	-
5	General corporate purposes (refer sub note 6 below)	1,225.00	1,225.00	-
	<b>Total</b>	<b>4,954.00</b>	<b>4,726.12</b>	<b>227.88</b>
	<b>Reconciliation of amount received on both the calls :-</b>			
	Unsecured Loan adjustment	733.00		
	Amount Received on application	1,750.00		
	Amount Received on First and Final Call	2,109.00		
	<b>Total received</b>	<b>4,592.00</b>	-	
	Less: Non Receipts of Call Money ( Will Adjusted in Capex as per Point No-41 of DLOO)	227.88	-	227.88
	<b>Net Proceeds from the Right Issue</b>	<b>4,819.88</b>	<b>4,726.12</b>	-

**Sub Notes:**

1. The Company has been given an amount of Rs. 1,500.00 lakhs as advance against purchase of property to Priety Kurele in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 18th August'2021 which is valid upto 31st Dec'2022. The amount is standing as capital advance as at year end, refer note 9.
2. The proceeds from both right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods. During the year the Company has invested the money in short term investments out of internal accruals which are temporary in nature and management estimates and plans to liquidate the investments and utilize the amount in working capital as and when required.
3. M/s Tata Capital Housing Finance Limited of Rs 365.18 Lakhs, the company has repaid for closure of loan.
4. The Company has been adjusted the unsecured loan against the entitlement of promoters amounting to Rs. 733.00 Lakhs and loan amounting to Rs.17.00 Lakhs has been repaid.
5. The Company has been given an amount of Rs. 1,549.85 lakhs as advance against purchase of property to Ringlets Realtors Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 29th Nov'2022. The amount is standing as capital advance as at year end, refer note 9.
6. The amount of General Corporate purpose paid towards acquisition of Land situated at Kothputli Rajasthan from agro division from Fellow consultancy.

**18 Other Equity**

(Figures in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) <b>Reserve and Surplus</b>		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	6,356.33	1,063.12
(iii) Retained Earnings	1,948.92	145.61
(iv) Remeasurement of defined benefit Plan	4.77	5.44
(b) Equity Instruments through Other comprehensive income	(22.04)	(1,780.19)
<b>Total other equity</b>	<b>8,886.01</b>	<b>32.00</b>

**a) Reserve and Surplus**
**i) Capital Reserve**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	598.02	598
Increase/(decrease) during the year		-
Closing Balance	598.02	598

**ii) Securities Premium**

Particulars	Amount As at 31st March 2022	As at 31st March 2020
Opening Balance	1,063.12	1,063.12
Addition on issue of fully paid up equity shares	5,199.38	
Addition on issue of Partly paid up equity shares	93.83	
Closing Balance	6,356.33	1,063.12

**iii) Retained earnings**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	145.61	495.78
Transfer from equity instrument through other comprehensive Income	(989.32)	
Add: Profit for the year	2,792.63	(350.17)
Closing Balance	1,948.92	145.61

**iv) Remeasurement of defined benefit Plan**

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	5.44	2.00
Remeasurement of defined benefit Plan (net of tax)	-0.67	3.44
Closing Balance	4.77	5.44

**(b) Equity Instruments through Other Comprehensive Income**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	-1,780.19	-3,441.61
Changes in fair value of equity instruments at FVTOCI (net of tax)	1,758.15	1,661.42
Realized loss on sale of investments carried at fair value through other comprehensive income	998.99	-
Transfer from OCI to retained earnings	-998.99	-
Closing Balance	-22.04	-1,780.19

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital 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 Earning are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

#### Remeasurement of defined benefit Plan

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans. 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.

## 19 Non-Current Borrowings

### Financial Liabilities

(Figures in Lakhs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Borrowings measured at amortized cost - Term loans - Secured*</b>		
a. From Bank (See Note below)	107.00	58.19
b. From Non banking Financial institutions	-	347.07
<b>Borrowings- Unsecured</b>		
a. Loans from Related Parties		
- From Directors	-	1,092.66
b. Inter Corporate Deposits*	127.82	122.15
<b>Total</b>	<b>234.82</b>	<b>1,620.07</b>

### Disclosure of repayment terms

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current borrowings	Current Maturity of Non current borrowings	Non-Current borrowings	Current Maturity of Non current borrowings
<b>Term Loans</b>				
<b>Secured</b>				
<b>Loans against vehicles</b>				
1. Axis Bank Ltd	5.00	11.67	16.68	10.72
2. ICICI Bank Ltd	32.34	9.17	41.51	8.49
3. Union Bank of India-Creta	6.25	4.03	-	-
4. Union Bank of India-Kia	12.65	1.84	-	-
5. Union Bank of India-Range Rover	50.76	6.99	-	-
<b>Loan against Properties</b>				
1. Tata Capital Housing Finance Limited	-		347.07	26.12
<b>Total</b>	<b>107.00</b>	<b>33.71</b>	<b>405.26</b>	<b>45.33</b>

#### Secured loan from Banks

- Secured Loan from NBFC Includes loan against pledging of Shares of Vikas Ecotech Limited (Quoted Investment) from Anand Rathi Global finance Limited, The said loan is repaid in full during the year

- Loan from Axis Bank of Rs. 16.67 Lakhs ( Previous year Rs 27.40 Lakhs) Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly installment of Rs. 1.05 Lakhs per month. The remaining maturity period is 30 Months from from the end of the year.

- Loan from ICICI Bank of Rs. 41.51 Lakhs ( Previous year 50.00 Lakhs) Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repayable in 60 equal monthly installment of Rs.1.01 Lakhs per month. The remaining maturity period is 60 Months for Balance sheet Date.

- Loan from Union Bank of India of Rs. 10.28 Lakhs ( Previous year Rs Nil) Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 28 Months from Balance sheet Date.



Loan from Union Bank of India of Rs. 14.49 Lakhs ( Previous Year Rs.Nil) Secured against hypothecation of car at the rate of interest 7.30% 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 77 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 57.75 Lakhs ( Previous Year Rs Nil) Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 80 Months from Balance sheet Date.

**Secured loan from Non banking Financial institutions**

- Loan From Tata Capital Housing Finance Limited of Rs Nil ( Previous Year 373.19 Lakhs) Secured against hypothecation of two Properties held by the company at Goregaon, Maharashtra. The loan is repayable in 120 equal monthly installment of Rs. 5.40 Lakhs each. The same Loan has been repaid during the year.

**\*Inter Corporate Deposits**

Loan of Rs. 127.82Lakhs ( Previous year 122.15 Lakhs) from M/s Jasmine Ispat Pvt Ltd is an unsecured loan, having interest rate 6% p.a., repayable on demand.

**Loan from directors**

Loan of Rs. Nil ( Previous year 1092.66 Lakhs) from Mr Vikas Garg is an unsecured loan, repayable on demand.

**Default in repayment of dues**

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

**20 Non-Current Provisions**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	12.34	6.72
<b>Total</b>	<b>12.34</b>	<b>6.72</b>

**21 Deferred tax assets/Liabilities (Net)**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
<b>Tax effect of items constituting deferred tax asset</b>		
Provision for doubtful debts and advances	1.34	10.73
On Unabsorbed depreciation	18.34	-
On Brought Forward Losses	34.31	-
On Expected Credit Loss	26.82	0.62
<b>Total (a)</b>	<b>80.81</b>	<b>11.35</b>
<b>Tax effect of items constituting deferred tax liability</b>		
Accelerated depreciation	(178.02)	(18.28)
Unrealised Gain on fair valuation of Investment	(786.41)	(1.21)
<b>Total (b)</b>	<b>(964.43)</b>	<b>(19.49)</b>
<b>Total Assets/ (Liability) (a)+(b)</b>	<b>(883.61)</b>	<b>(8.14)</b>

**Reconciliation of Deferred Tax (Net)**

Particulars	As at March 31, 2022	31st March, 2021
Opening Balance	(8.14)	22.22
Tax (income)/expense during the year recognised in profit or loss	(882.88)	(29.15)
Tax (income)/expense during the year recognised in OCI	7.41	(1.21)
MAT Credit Entitlement	-	-
<b>Closing balance of deferred Tax</b>	<b>(883.61)</b>	<b>(8.14)</b>

**22 Other non current liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Contract Liabilities</b>		
Capital Advance Received	450.00	-
<b>Total</b>	<b>450.00</b>	<b>-</b>

Note:

1. A sum of Rs. 50.00 Lakhs received as capital Advance from M/s Just Right Life Limited ( Formerly Known Stepping Stone Construction Pvt Ltd) against property situated at UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand.
2. A sum of Rs. 90.00 Lakhs received as capital Advance from M/s Vrindaa Advanced Materials Pvt Ltd against property situated at Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi
3. A sum of Rs. 300.00 Lakhs received as capital Advance from from Sneha Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.
4. A sum of Rs. 10 Lakhs received as capital Advance from Devender Kumar & Jagbir Singh against property situated at Ganpati Dham Bhadurgarh, Haryana.

## 23 Short- Term Borrowings

### Financial Liabilities

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loan Repayable on demand- Secured</b>		
(i) From Banks	388.36	2,510.28
(ii) From other Parties	-	-
<b>Current Maturity of long term debt**</b>	33.71	45.34
<b>Total</b>	<b>422.07</b>	<b>2,555.61</b>

#### Secured loan from banks (Cash Credit & Term Loan)

(i) Secured loan from Bank includes Working Capital loan of Rs Nil ( Previous year Rs.1038.59 Lakhs) from Union Bank of India which is primary secured against hypothecation of Inventories, Book Debts (excluding receivables of ONGC Petro Additions Limited) and collectoral secured against Fixed Deposits and immovable property owned by directors Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgage was created on the property Khasra No-142/704,Extended Lal dora Abadi of village, KanjhawalaDelhi-81 ,Residential Flat F-6,34/1,Vikas House,East Punjabi Bagh,Delhi-110026, Residential Flat G-1,34/1,Vikas House East Punjabi Bagh,Delhi-110026, In the name of Ms. Seema Garg wife of Sh Vikas Garg, Further the EM created on Plot No-749/704,Village-Kanjhawala,Delhi-110081 in the name of Sh Vivek Garg.The loan is carrying at the interest Rate of 10.30 % p.a, The same has been repaid during the year.

(ii) Secured from Bank includes cash credit ( under e-DFS) Limit Rs 388.36 Lakhs ( Previous Year Rs.531.16 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 14.75 % . The said loan is secured against collateral security of residential flat at Second Floor,A-25,G.T Road,Bharola wala Bagh,Near Indira Nagar,Delhi-110033. Further the personal gurantee of Mr. Vikas Garg and Mr. Vivek garg, Director of the company is being provided to the bank.

(iii) Secured from Bank includes Cash Credit Limit of Rs Nil ( Previous Year Rs.755.92 Lakhs) from Punjab National Bank which is primary secured against hypothecation of inventory, book receivables (excluding receivables of ONGC Petro Additions Limited) and collectoral secured against In Land Letter of credit, Foreign Letter of Credit of Vikas multcorp Limited and Corporate Gurantee in the form of immovable property owned by M/s Stepping Stone Constructions Private Limited. Further the Loan from Punjab national Bank is under Multiple Banking arrangement with Union Bank of India. The loan is carrying at the rate of Interest 11.95 % P.a.The same has been repaid during the year.

(iv) Funded Interest Term Loan (FITL) of Rs Nil ( Previous Year Rs 17.98 Lakhs) from the Punjab National Bank is repayable in Three monthly Installments. The remaining Maturity of Such loan is 2.5 month from the Balance sheet Date. The Interest chargeable between the moratorium period was converted to FITL and repayable in three equal monthly Installments starting from Janauary 2021 and ending on March 2021.The same has been repaid during the year.

(v) Secured loan from Bank Includes Credit Emergency Credit Line (CELC) of Rs Nil ( previous year Rs 66.62 Lakhs) from Union Bank of India ,which is secured against hypothecation of Inventories, Fixed Deposits, Book Debts and Various

immovable assets owned by directors and their relatives Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgage was created on the property Khasra No-142/704, Extended Lal dora Abadi of village, Kanjhawala Delhi-81, Residential Flat F-6,34/1, Vikas House, East Punjabi Bagh, Delhi-110026, Residential Flat G-1,34/1, Vikas House East Punjabi Bagh, Delhi-110026, In the name of Ms. Seema Garg wife of Sh Vikas Garg, Further the Equitable Mortgage created on Plot No-749/704, Village-Kanjhawala, Delhi-110081 in the name of Sh Vivek Garg. The loan is carrying at the interest rate of 8.00 % P.a. The same has been repaid during the year.

(vi) Secured loan from Bank Includes Union Guaranteed Emergency Credit Line of Rs Nil ( Previous Year Rs 100 Lakhs) from Union Bank of India which is repayable in 12 equal Monthly Installments after moratorium of one Year from the date of disbursement. Total remaining period after the balance Sheet date is 12 Month. The loan is carrying at the interest rate of 7.50 % P.a. The same has been repaid during the year.

**23A Details of monthly statement of current assets filed by the company with bank**

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2021	<b>State Bank of India</b>	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	454.00	454.00	-	No Material Discrepancies
30-09-2021			409.00	409.00	-	
31-12-2021			337.00	337.00	-	
31-03-2022			405.00	405.00	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2020	<b>State Bank of India</b>	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	1,452.35	1,441.45	-10.90	No Material Discrepancies
30-09-2020			515.29	815.29	300.00	No Material Discrepancies
31-12-2020			1,330.63	1,330.93	0.30	No Material Discrepancies
31-03-2021			527.80	537.00	9.20	No Material Discrepancies

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Monthly return/ statement	Difference	Reason for variance*
30-06-2021	<b>Union Bank of India and Punjab National Bank under Multiple Banking Arrangement</b>	Inventory, Trade Receivables upto 180 days ,Advance to Suppliers net of Trade payables and advance from customers.	2,928.54	6,526.00	-3,597.46	Difference is primarily on account of 1) Difference in ageing of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. The limit of the banks have been repaid during the year.
30-09-2021			-	-	-	
31-12-2021			-	-	-	
31-03-2022			-	-	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2020	<b>Union Bank of India and Punjab National Bank under Multiple Banking Arrangement</b>	Inventory, Trade Receivables upto 180 days, Advance to Suppliers net of Trade payables and advance from customers.	-4,992.89	3,023.87	-8,016.76	Difference is primarily on account of 1) Difference in ageing of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. 3) Other Creditors for Goods were short reported.
30-09-2020			-1,119.16	3,722.00	-4,841.16	
31-12-2020			1,353.98	6,276.00	-4,922.02	
31-03-2021			601.25	2,922.00	-2,320.75	

**24 Trade Payables** (Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro & small enterprises	4,578.94	2,452.53
Total outstanding dues of creditors other than micro, & small enterprises	1,889.50	1,313.12
<b>Total</b>	<b>6,468.44</b>	<b>3,765.65</b>

- i) All Trade payables are non-interest bearing other than amount payable to MSME.
- ii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Note No. 56.
- iii) The MSME Creditors includes related party of M/s Vikas Ecotech Limited

**24A. Aging of Trade payables outstanding as at 31st March'2022**

(Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	2,795.92	33.23	1,021.66	728.13	-	4,578.94
(ii)Others	1,192	516.01	93.29	3.53	84.75	1,889.50
(iii) Disputed dues — MSME						
(iv) Disputed dues — Others						
<b>Total</b>	<b>3,987.84</b>	<b>549.24</b>	<b>1,114.96</b>	<b>731.66</b>	<b>84.75</b>	<b>6,468.45</b>

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 41.

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

**24B. Aging of Trade payables outstanding as at 31st March'2021**

(Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2021					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	692.74	1,031.67	728.13	-	-	2,452.53
(ii)Others	969.82	123.90	112.85	24.49	82.06	1,313.12
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
<b>Total</b>	<b>1,662.56</b>	<b>1,155.57</b>	<b>840.98</b>	<b>24.49</b>	<b>82.06</b>	<b>3,765.65</b>

**25 Other Current Financial Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Security Deposit Received*</b>		
Unsecured, Considered good	29.91	29.91
Non Compete Fees Payable	990.00	-
<b>Total</b>	<b>1,019.91</b>	<b>29.91</b>

\*Security Deposit received against rented Premises

\*\*Repayment terms and conditions are same as mentioned in note no. 22

\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the earstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant .

**26 Current Provisions** (Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	1.08	0.68
<b>Total</b>	<b>1.08</b>	<b>0.68</b>

**27 Other Current Liabilities** (Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	36.29	10.89
<b>Contract Liabilities</b>		
Advance from customers	468.74	87.39
<b>Other Payables</b>		
Expenses payable	41.69	14.13
<b>Total</b>	<b>546.72</b>	<b>112.41</b>

**28 Current Tax Liabilities (Net)** (Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
Income Tax Payables	230.43	137.47
<b>Total (a)</b>	<b>230.43</b>	<b>137.47</b>
<b>Tax payable/Refundable</b>		
Earlier Provision	-	62.54
TDS Receivable and Payment	(29.06)	(71.03)
<b>Total (b)</b>	<b>(29.06)</b>	<b>(8.49)</b>
<b>Total (a) + (b)</b>	<b>201.37</b>	<b>128.98</b>

**29 Revenue from operations**
(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Sale of Products</b>	29,297.10	7,119.74
<b>Other Operating Revenues</b>		
Commission and Others	199.89	379.72
<b>Total</b>	<b>29,496.99</b>	<b>7,499.46</b>

\* Commission & others include commission income on providing technical assistance to Arian Healthcare in evaluation of setting up of manufacturing plant.

**a. Reconciliation of sales of products**

Particulars	March 31, 2022	March 31, 2021
Revenue from Contract with Customers	29,440.63	7,119.74
<b>Add/ (Less): Adjustments for made to contract price on account of :</b>		
-Discounts/rebate/incentives	-	-
-Sales Return	(143.53)	-
<b>Sale of Products</b>	<b>29,297.10</b>	<b>7,119.74</b>

**b. Reconciliation of sales of products Segment Wise**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division -Polymers	2,188.45	3,956.94
(c) Trading Division -Agro	17,439.74	862.96
(d) Manufacturing Division- Polymers	3,496.69	2,299.84
(e) Trading Division -Infra	6,163.35	-
(f) Manufacturing Division- Cashew	8.87	-
<b>Total</b>	<b>29,297.10</b>	<b>7,119.74</b>

(i) Sales Value of Trading division-Agro [Segment c] for the year ended March'22 included Export turnover of Rs.1,281.38 lakhs and Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'22 included Export turnover of Rs.1,392.79 Lakhs, other than Exports mention, there is no export in any other segment.

(ii) Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'21 included Export turnover of Rs. 20.79 lakhs and other than Trading Division-Polymers there is no Exports in any other segment in the previous year.

**30 Other income**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Interest Income earned from Financial assets at amortised cost</b>		
Bank Deposits	7.17	17.36
Interest Income on Loan and Advance	44.73	6.64
<b>Other income</b>		
Foreign Exchange gain	59.26	15.18
Gain on fair valuation of Investments*	4,091.49	-
Profit on sale of Property Plant & Equipment	0.09	-
Balances written Off	54.23	-
Miscellaneous Income	4.04	-
Provision no longer required Written back	37.75	-
Rental Income	60.46	43.01
Share in Profit from Partnership Firm (1st April 2020 to 30th Jun, 2020)	-	19.34
<b>Total</b>	<b>4,359.20</b>	<b>101.52</b>

\*Gain on fair valuation of Investments includes Rs. 3154.08 Lakhs as unrealized gain recognised through Fair Value Through Profit & Loss & a sum of Rs.937.41 Lakhs as realized gain during the year.

**31 Cost of Material Consumed**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Material	1,070.72	784.02
Add : Purchases of Raw Material	4,174.57	2,698.42
Add: Operating Expenses	215.66	26.11
Less: Closing Stocks of Raw Material	625.45	1,070.72
<b>Total</b>	<b>4,835.51</b>	<b>2,437.83</b>

**32 Purchase of Stock in Trade**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases of Traded goods	24,009.88	3,295.30
Other Operating Expenses	101.38	40.23
<b>Total</b>	<b>24,111.26</b>	<b>3,335.53</b>

**33 Changes in inventories of finished goods and stock-in-trade**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Inventories at the beginning of the year:</b>		
Finished Goods	28.96	23.26
Stock in trade	1,434.47	2,034.38
Work in Progress	12.41	13.66
Finished goods of Real Estate Division	170.59	177.71
<b>Total (a)</b>	<b>1,646.44</b>	<b>2,249.00</b>
Finished Goods	398.92	28.96
Stock in trade	1,074.29	1,434.47
Work in Progress	213.36	12.41
Finished goods of Real Estate Division	170.59	170.59
<b>Total (b)</b>	<b>1,857.16</b>	<b>1,646.44</b>
<b>Net Decrease (a-b)</b>	<b>(210.72)</b>	<b>602.56</b>

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018.

**34 Employee benefit expense**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Wages	124.61	60.34
Contributions to provident and other funds	3.16	0.30
Gratuity	5.34	3.06
Staff welfare expenses	6.50	2.53
<b>Total</b>	<b>139.61</b>	<b>66.23</b>

\*Refer Note No. 44

**(i) During the year ended 31st March'2022, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short Term Benefits	23.57	10.70

**35 Finance costs**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Interest expenses</b>		
Interest on Term Loans	12.99	140.27
Interest on Working Capital Loans*	124.71	247.60
Interest on Income Tax		
<b>Other Borrowing Costs</b>		
Bank and other financial charges	70.93	146.92
<b>Total</b>	<b>208.64</b>	<b>534.80</b>

\*Refer Note No. 23(i),23(ii) & 23(iii)

**36 Depreciation and amortisation expense**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	102.81	51.80
Amortisation of Intangible Assets	21.16	-
Depreciation on Investment Property	14.13	16.63
<b>Total</b>	<b>138.10</b>	<b>68.44</b>



**37 Other Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel Expenses	11.21	7.02
Rent	17.37	13.49
Repairs & Maintenance	17.30	1.43
Insurance	15.57	7.05
Communication expenses	0.47	0.38
Travelling and Conveyance	26.70	4.36
Printing and Stationery	7.77	1.05
Freight and Forwarding	117.51	24.56
Rates, Fees and Taxes	24.20	18.32
Security Expenses	5.68	6.04
Postage & Courier	6.11	0.01
Software Expenses	0.82	-
Advertisement & Publicity Expenses	4.39	0.55
Legal and Professional Charges*	415.95	78.85
Donation Expenses	10.66	0.72
Payments to Auditors**	16.20	8.00
Allowances for expected credit loss	157.56	80.37
Other Expenses	5.10	28.49
<b>Total</b>	<b>860.57</b>	<b>280.69</b>

\*Legal & professional charges include a sum of Rs.231.19 Lakhs incurred for issue of fresh equity share by way of Right Issue during the financial year.

\*\*Refer Note No.43

(i) During the year ended March 31, 2022, the Company has recognised an amount of ₹3.60 Lakhs (2020-21: ₹ 2.92 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
a. Sitting Fees	3.60	2.92

**38 Exceptional items**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balances written Off	-	(815.54)
Loss on sales of Investments	-	1,240.43
<b>Total</b>	<b>-</b>	<b>424.89</b>

**39 Tax Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income Tax</b>		
Current Tax on profits for the year	230.42	137.47
Reversal pertaining to prior years	(132.73)	33.57
<b>Total Current Tax Expenses</b>	<b>97.69</b>	<b>171.04</b>
<b>Deferred Tax</b>		
(Decrease) / increase in deferred tax liabilities	882.88	29.15
<b>Total Deferred Tax expenses/(benefits)</b>	<b>882.88</b>	<b>29.15</b>
<b>Total</b>	<b>980.57</b>	<b>200.19</b>

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2022

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit/(Loss) before Income Tax Expenses	3,773.21	(149.99)
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	949.64	(37.75)
Effect of Expenses Disallowed	122.10	332.21
Effect of provision for doubtful debts	26.82	20.23
Deduction	2.68	(184.80)
Tax Impact on Income from House Property	10.65	7.58
Effect of Earlier year tax	(132.73)	33.57
Others	1.40	29.15
<b>Total income tax expense recognised for the year</b>	<b>980.56</b>	<b>200.19</b>

**40 Components of Other Comprehensive Income (OCI)**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	1,750.74	1,661.42
Re-measurement gains (losses) on defined benefit plans	(0.67)	4.65
Deferred Tax (Charge)/Reversal	7.41	(1.21)
<b>Total</b>	<b>1,757.48</b>	<b>1,664.86</b>

\*The Company held 4 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited , Advik Laboratories Ltd & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain have been routed through other comprehensive income

**41 Earnings per share**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	As at March 31, 2021
Profit/(Loss) attributable to equity share holders	2,792.64	(350.18)
Weighted number of equity shares outstanding during the year (Number in lakhs)	9,344.12	6,634.95
Par value per share ( in ₹ )	1.00	1.00
EPS :		
Basic ( in ₹ )	0.30	(0.05)
Diluted ( in ₹ )	0.30	(0.05)

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**42 Details of CSR expenditure as per Section 135 of Companies Act, 2013:**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CSR expenditure*	-	-

The provision applies to the companies having Net Worth of more than Rs. 500 Crores or Turnover more than Rs. 1000 Crores or Net profit more than Rs. 5 Crores in the preceeding financial year. The company's Net profit, Turnover & Net Worth of preceeding financial year is below the prescribed limit so the amount required to be spent during the year is NIL.

**43 Payments to the Auditors comprises**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
For Statutory Audit	9.00	4.00
For Earswhile Auditor	2.00	
For Tax Audit	1.00	3.00
In other Capacity	4.20	0.52
<b>Total</b>	<b>16.20</b>	<b>7.52</b>

**44 Defined Benefit Obligation**

(Figures in Lakhs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity	1.08	12.34	0.68	6.72
<b>Total</b>	<b>1.08</b>	<b>12.34</b>	<b>0.68</b>	<b>6.72</b>

**A Disclosure of gratuity**
**(i) Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	4.88	2.46
Net interest cost (income)	0.46	0.59
<b>Net impact on profit (before tax)</b>	<b>5.34</b>	<b>3.06</b>
Actuarial loss/(gain) recognised during the year	0.67	(4.65)
<b>Amount recognised in total comprehensive income</b>	<b>6.01</b>	<b>(1.59)</b>

**(ii) Change in the present value of obligation:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>7.41</b>	<b>9.00</b>
Current service cost	4.88	2.46
Interest cost	0.46	0.59
Benefits paid	-	-
Actuarial loss/(gain)	0.67	(4.65)
Past Service Cost	-	-
<b>Present value of defined benefit obligation as at the end of the period</b>	<b>13.42</b>	<b>7.41</b>

**(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation as at the end of the year	13.42	7.41
Fair value of plan assets as at the end of the period funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>13.42</b>	<b>7.41</b>

(iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-0.39	0.21
Actuarial (gain)/loss from experience adjustment	1.06	(4.86)
<b>Total actuarial (gain)/loss</b>	<b>0.67</b>	<b>(2.24)</b>

 (v) **Actuarial assumptions**

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.60%	6.20%
Rate of increase in compensation levels	7.00%	7.00%
Withdrwal 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, 2022	As at March 31, 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	13.90	7.69
- Increase' due to decrease of 0.5 %	12.96	7.14
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	13.89	7.15
- Decrease due to decrease of 0.5 %	12.96	7.68
<b>Impact of withdrwal rate</b>		
-Withdrwal rate * 110 %	13.70	7.58
-Withdrwal rate * 90 %	13.14	7.24
<b>Impact of Mortality rate</b>		
-Mortality rate * 110 %	13.42	7.41
-Mortality rate * 90 %	13.41	7.41

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

 (vii) **Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Within next 12 months	1.08	0.68
Between 1-5 years	6.50	3.37
Beyond 5 years	15.93	8.75

**B Defined Contribution Plan**

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Contribution to Provident and other funds	-	-
<b>Total</b>	-	-

**45 Related Party Disclosure**

(i) The related parties as per terms of Ind AS-24, " related Party Disclosure" , ( specified under section 133 of the Companies Act , 2013, read with rule 7 of (Accounts) Rule , 2015) and Section 188 of Companies Act, 2013 are disclosed below :-  
Related Parties with whom transactions have taken place during the year :

**(i) Key Management Personnel/Directors**
**(ii) Enterprises over which key management personnel and their relatives have significant influence:**

M/s Vikas Ecotech Limited (Common Director ) (Upto 15-02-2022)  
M/s Hill Fern N Flora LLP  
M/s Green Vedam Private Limited  
M/s A.V Mediways LLP  
M/s Triveni Bhoomi Vikas LLP  
M/s Emante Pipe Private Limited  
M/s A.G Agrotech and Power Private Limited  
M/s Vikas Surya Buildwell Private Limited  
M/s Maharaja Agrasen Academy Private Limited

**(iii) Subsidiary Company**

M/s Genesis Gas Solutions Private Limited (Subsidiar Company)

**(iv) Associate Company**

M/s Advik Laboratories Limited

**(v) Key Management Personnel's and Director's relative**

Ms. Seema Garg (Relatives of KMP)  
Mr. Vishal Jai Kumar Garg (Relatives of KMP)

**(vi) Terms and Conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

**For R S P H & Associates**  
**Chartered Accountants**  
**FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)**  
**Partner**  
**M.No. 094318**  
**UDIN : 22094318AJUYJV4527**

**Mr. Arvind Gupta**  
**Director Finance and CFO**  
**DIN:02549596**

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

**Date: 28-05-2022**  
**Place: Delhi**

## INDEPENDENT AUDITORS' REPORT

### To the Members of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **M/s Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited)** (hereinafter referred to as "Holding Company"), its Subsidiary ( Holding Company and its subsidiary together referred to as "the Group") and its associate company which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2022, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

##### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Description of Key Audit Matter

The key Audit Matter	How the matter was addressed in our audit
<p><b>Assessment of carrying value of investments in associates and fair value of other investments</b></p> <p>The Company has investments in associates and other companies and also has made investments in preference shares.</p> <p>The Company accounts for other investments at fair value.</p> <p>During the year, the Company has invested Rs. 5,267.59 Lakhs in equity and preference shares of associate and other companies which are initially recorded at fair values and subsequently, carried at fair value through profit and loss or fair value through other comprehensive income (Refer Note 6 of the financial statements).</p>	<p>Our audit procedures included the following:</p> <p>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</p> <ul style="list-style-type: none"> <li>We evaluated the Company's process regarding impairment assessment and fair valuation by involving valuation experts, where considered necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.</li> </ul>

<p>For investments carried at or initially recorded at fair values, a fair valuation is done at the year-end or at the time of initial recording, as applicable, in accordance with Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range as permitted under Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates.</p> <p>The impairment assessment and fair valuation for such investments have been carried out by the management in accordance with Ind AS 36 and Ind AS 113 respectively. The key inputs and judgements involved in the impairment/ fair valuation assessment of unquoted investments include:</p> <ul style="list-style-type: none"> <li>• Forecast cash flows including assumptions on growth rates</li> <li>• Discount rates</li> <li>• Terminal growth rate</li> <li>• Economic and entity specific factors incorporated in the valuation.</li> </ul>	<ul style="list-style-type: none"> <li>• We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the valuation experts.</li> <li>• We checked the mathematical accuracy of the impairment model and agreed the relevant data with the actual past results and other supporting documents.</li> <li>• We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation.</li> <li>• We had inquired with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value.</li> <li>• We have discussed the key assumptions and sensitivities for certain investments with those charged with governance.</li> <li>• We evaluated the adequacy of the disclosures made in the consolidated Financial Statements.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments in subsidiaries and fair value of investment in associates and other companies.</p>
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### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation & presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income,

consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules, 2015, as amended. The respective Management and Board's of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and its associate are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- (f) 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.
- (g) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- (h) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (i) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its associate company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.



- (j) 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.
- (k) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors, for the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of one Subsidiary whose financial statements reflects total assets of Rs. 2,011.43Lacs and net assets of 102.51 Lakhs as at March 31<sup>st</sup> 2022, total revenue of Rs. 602.89 Lakhs, total net profit after taxes of Rs. 99.00 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 97.69 Lakhs and net cash inflows amounting to Rs. 63.71 Lakhs for the period from January 14, 2022 to March 31, 2022, as considered in the consolidated financial statements. The consolidated Financial Statements also includes the group's share of Net profit after Tax of Rs 3.04 Lakhs, Group's Share in Total comprehensive income (comprising of Profit and other comprehensive income) of Rs. 3.39 Lakhs for the year ended March 31<sup>st</sup> 2022 as considered in consolidated financial statements, in respect of one associate Company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amount and disclosures included in respect of this subsidiary company, associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary and associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

3. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph, we report to the extent applicable, that:
- (h) 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.
  - (i) 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.
  - (j) 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.
  - (k) 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.
  - (l) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group companies and its associate company is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of section 164(2) of the Act.
  - (m) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (n) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, , in our opinion and to the best of our information and according to the explanations given to us and based upon the reports of other auditors on separate financial statements as also the other financial information of the subsidiary and associate, as noted in the 'Other matter' paragraph:
    - (f) The Consolidated Financial Statement has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its consolidated financial statements - refer note no. 53 to the consolidated financial statements.
    - (g) The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (h) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Holding Company, its subsidiary and its associate company.
    - (i)
      - (i) The respective Management of the Holding Company, its subsidiary and its associate company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, its Subsidiary and associate company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective Management of the Holding Company, its subsidiary and its associate company has represented that, to the best of their knowledge and belief no funds have been received by the Holding Company, its subsidiary and its associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary and its associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed by us and that performed by auditor of the subsidiary company and associate company that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice or other auditor that has caused us or other auditors to believe that the representations under sub-clause d (i) and d (ii) contain any material mis-statement.
- (j) No dividend has been declared or paid during the year by the Holding Company.
- B. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of subsidiary company and associate company, the remuneration paid by the Holding Company, its subsidiary company and its associate company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For RSPH & ASSOCIATES  
(Chartered Accountants)  
FRN No. 003013N**

**CA TARUN KUMAR BATRA  
Partner**

**Place: New Delhi  
Date: - 28-05-2022**

**Membership Number: - 094318  
UDIN: - 22094318AJVEXW8458**

## **Annexure “A” to the Independent Auditors’ report on the consolidated financial statements of Vikas Lifecare Limited (Formerly Known as Vikas Multicorp Limited) for the year ended 31 March 2022**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(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 consolidated financial statements of **Vikas Lifecare Limited** (“hereinafter referred to as Holding Company) as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013 which are its subsidiary company and associate company, as at and for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company and associate company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Other Matter**

Our aforesaid report under section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary company and associate company incorporated in India. Our opinion is not modified in respect of the above matter.

**For RSPH & ASSOCIATES  
(Chartered Accountants)  
FRN No. 003013N**

**CA TARUN KUMAR BATRA  
Partner  
Membership Number: - 094318**

**UDIN: - 22094318AJVEXW8458**

**Place: New Delhi**

**Date: - 28-05-2022**

**CONSOLIDATED BALANCE SHEET AS AT MARCH, 2022**

(Figures in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	517.60	446.78
Investment Property	4	632.42	780.92
Intangible Assets	5	1,507.99	-
Goodwill	5A	147.29	-
Financial Assets			
- Investments	6	8,437.58	332.39
- Trade Receivables		-	-
- Loans	7	589.24	607.44
- Other financial assets	8	300.30	410.10
Other non current assets	9	6,728.46	156.36
<b>Total Non Current Assets</b>		<b>18,860.88</b>	<b>2,733.98</b>
<b>Current Assets</b>			
Inventories	10	2,848.95	2,717.16
Financial assets			
- Investment			-
- Trade receivables	11	5,112.81	7,125.85
- Cash & cash equivalents	12	770.46	18.75
- Loans	13	1,564.93	-
- Other financial assets	14	228.92	350.13
Other current assets	15	2,320.55	1,949.25
Assets Held for Sale	16	378.17	-
<b>Total Current Assets</b>		<b>13,224.80</b>	<b>12,161.14</b>
<b>Total Assets</b>		<b>32,085.68</b>	<b>14,895.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	10,977.83	6,634.95
Other Equity	18	8,962.67	32.00
<b>Equity attributable to shareholders of the Company</b>		<b>19,940.50</b>	<b>6,666.96</b>
<b>Non-controlling interests</b>		<b>25.33</b>	<b>-</b>
<b>Total Equity</b>		<b>19,965.83</b>	<b>6,666.96</b>
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Financial Liabilities			
- Borrowings	19	234.82	1,620.06
Provisions	20	30.51	6.72
Deferred Tax Liabilities (Net)	21	913.47	8.14
Other non current liabilities	22	450.00	-
<b>Total Non Current Liabilities</b>		<b>1,628.80</b>	<b>1,634.92</b>
<b>Current Liabilities</b>			

Financial Liabilities			
- Borrowings	23	2,072.88	2,555.61
- Trade Payables			
- Outstanding dues of micro enterprises & small enterprises	24	4,578.94	2,452.53
- Outstanding dues of creditors other than above	24	2,085.13	1,313.12
- Other financial liabilities	25	1,028.34	29.91
Provisions	26	1.08	0.68
Other current liabilities	27	550.93	112.41
Current Tax Liabilities (Net)	28	173.75	128.98
<b>Total Current Liabilities</b>		<b>10,491.05</b>	<b>6,593.24</b>
<b>Total Liabilities</b>		<b>12,119.85</b>	<b>8,228.16</b>
<b>Total Equity &amp; Liabilities</b>		<b>32,085.68</b>	<b>14,895.12</b>

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

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

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

**For R S P H & Associates**  
**Chartered Accountants**  
**FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)**  
**Partner**  
**M.No. 094318**  
**UDIN : 22094318AJVEXW8458**

**Mr. Arvind Gupta**  
**Director Finance and CFO**  
**DIN:02549596**

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

**Date: 28-05-2022**  
**Place: Delhi**

## PROVISIONAL STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2022

### (A) Equity Share Capital

Year Ended 31st March'2022			
( Figures in Lakhs)			
Balance As at 01st April'2021	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2022*
6,634.95	4,289.25	53.62	10,977.83
Year Ended 31st March'2021			
Balance As at 01st April'2020	Changes in Equity share capital during the current year ( Fully Paid Up share)	Changes in Equity share capital during the current year ( Partly Paid Up share)	Balance As at 31st March'2021
6,634.95	-	-	6,634.95

\*Refer Note No. 17

### (B) Other Equity

	Year Ended 31st March'2022						
	Reserve & Surplus				Other items of Other Comprehensive Income	Non Controlling Interest	Total of the group Company
	Capital Reserve	Securities Premium	Retained Earning	Remeasurement of defined benefit Plan	Equity Instruments through OCI ( Including Net of Tax)		
Balance at the beginning of the current reporting period	598.02	1,063.12	145.61	5.44	(1,780.19)	-	32.00
Transfer to retained earnings ( Profit ( Loss ) for the year	-	-	2869.93	-	-	25.66	2,869.93
Other Comprehensive Income for the year	-	-	-	-	1,756.85	(0.33)	1,756.85
<b>Total Comprehensive income for the current year</b>	-	-	2,869.93	-	1,756.85	25.33	4,626.78
Received/Transfer on issue of ordinary shares	-	5,293.21	-	-	-	-	5,293.21
Realized loss on sale of investments carried at fair value through other comprehensive income	-	-	-	-	(989.32)	-	(989.32)
Transfer from OCI to retained earnings	-	-	(989.32)	-	989.32	-	-
<b>Balance at the end of the current reporting period</b>	598.02	6,356.33	2,026.22	5.44	(23.34)	25.33	8,962.67



Year Ended 31st March'2021							
	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)	Non Controlling Interest	Total of the group Company
<b>Balance as at April 1, 2020</b>	<b>598.02</b>	<b>1,063.12</b>	<b>495.79</b>	<b>2.00</b>	(3,441.61)		<b>(1,282.68)</b>
Net Balance as at April 1, 2020	598.02	1,063.12	495.79	2.00	(3,441.61)		<b>(1,282.68)</b>
Other comprehensive income for the year, net of income tax	-	-	-	3.44	1,661.42		<b>1,664.86</b>
Profit/(loss) for the year	-	-	(350.18)	-	-		<b>(350.18)</b>
<b>Balance as at March 31, 2021</b>	<b>598.02</b>	<b>1,063.12</b>	<b>145.61</b>	<b>5.44</b>	<b>(1,780.19)</b>		<b>32.00</b>

\*Refer Note 18

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

**For R S P H & Associates  
Chartered Accountants  
FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)  
Partner  
M.No. 094318  
UDIN : 22094318AJVEXW8458**

**Mr. Arvind Gupta  
Director Finance and CFO  
DIN:02549596**

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

**Date: 28-05-2022**

**Place: Delhi**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED  
31<sup>ST</sup> MARCH , 2022**

(Figures in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 202z2	For the Year Ended March 31, 2021
<b>Income</b>			
Revenue From Operations	29	30,092.18	7,499.46
Other Income	30	4,366.89	101.53
<b>Total Income</b>		<b>34,459.08</b>	<b>7,600.98</b>
<b>Expenses</b>			
Cost of Material Consumed	31	4,835.51	2,437.83
Purchase of Stock-In-Trade	32	24,538.68	3,335.53
Changes in inventories of Finished Goods and stock-in-trade	33	(297.92)	602.56
Employee Benefit Expenses	34	188.80	66.23
Finance Costs	35	215.71	535.39
Depreciation expense	36	151.21	68.43
Other expenses	37	921.58	280.69
<b>Total Expenses</b>		<b>30,553.58</b>	<b>7,326.07</b>
<b>Profit before exceptional items and tax</b>		<b>3,905.50</b>	<b>274.91</b>
Less: Exceptional Items			(424.89)
Add : Share of Profit /Loss in Associate Company		3.04	
<b>Profit/(Loss) Before Tax</b>		<b>3,908.54</b>	<b>(149.98)</b>
<b>Tax expense:</b>	<b>39</b>		
- Current Tax		230.42	137.47
- Deferred Tax		916.18	29.15
- Prior Period Tax Adjustments		(132.73)	33.57
<b>Total Tax Expense</b>		<b>1,013.87</b>	<b>200.19</b>
<b>Profit/(Loss) for the period</b>		<b>2,894.67</b>	<b>(350.18)</b>
Other Comprehensive Income (OCI)			
- Items that will not be reclassified to profit or loss			
"(a) Fair valuation of financial instruments through OCI	40	1,750.74	1,661.42
' Tax on Fair valuation of Financial Instruments		7.41	-
' (b) Re-measurement gains/(losses) on defined benefit plans		(2.42)	-
' Tax on Fair valuation of defined benefit plans		0.44	3.44
Share in other comprehensive Income of Associates		0.35	-
<b>Total Other Comprehensive Income for the period</b>		<b>1,756.53</b>	<b>1,664.86</b>
<b>Total Comprehensive Income for the period</b>		<b>4,651.20</b>	<b>1,314.68</b>
<b>Net Profit/ (Loss) attributable to :-</b>			

Owners		2,869.93	(350.18)
Non Controlling Interest		24.75	-
		<b>2,894.68</b>	<b>(350.18)</b>
<b>Other Comprehensive Income for the period attributable to :-</b>			
Owners		1756.85	1,664.86
Non Controlling Interest		(0.33)	-
		<b>1,756.52</b>	<b>1,664.86</b>
<b>Total comprehensive Income for the period attributable to :-</b>			
Owners		4,626.78	1,314.68
Non Controlling Interest		24.42	-
Earnings per Equity Share of Rs. 1 each		<b>4,651.20</b>	<b>1,314.68</b>
<b>Basic</b>	41	0.31	(0.05)
<b>Diluted</b>	41	0.31	(0.05)

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

**For R S P H & Associates  
Chartered Accountants  
FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)  
Partner  
M.No. 094318  
UDIN : 22094318AJVEXW8458**

**Mr. Arvind Gupta  
Director Finance and CFO  
DIN:02549596**

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

**Date: 28-05-2022  
Place: Delhi**

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022**

(Figures in Lakhs.)

Particulars	For the Year Ended March 31, 2022		For the year ended March 31, 2021	
<b>A. Cash flow from operating activities :</b>				
Net Profit/(Loss) before tax		3,905.51		(149.98)
Adjustments for :				
Depreciation	138.11		68.43	
(Profit)\Loss on sale of PPE & Investment Property	(0.09)		-	
Finance cost	208.64		534.80	
Share Profit from Partnership Firm	-		(19.34)	
Foreign Exchange gain	(59.26)		(15.18)	
Provision Written Back	37.75			
(Profit)\Loss on Sales of Investments	(4,091.49)		424.89	
Provision for Gratuity	5.34		2.46	
Rental Income	(60.46)		(43.01)	
Interest Income	(51.89)	(3,873.35)	(23.99)	929.06
Operating profit / (loss) before working capital changes		32.16		779.08
Adjustments for Working Capital Change:				
Decrease/(Increase) in Inventories	(131.79)		315.86	
Decrease/(Increase) in Trade receivables	2,186.30		10,512.04	
Decrease/(Increase) in Financial Assets & other assets	(7,501.01)		(234.87)	
Decrease/(Increase) in Trade payables	2,867.69		(11,297.94)	
Decrease/(Increase) in Other financial liabilities	998.06		20.58	
Decrease/(Increase) in Other current liabilities	77.52	(1,503.23)	(797.57)	(1,481.89)
<b>Cash generated from operations</b>		<b>(1,471.07)</b>		<b>(702.81)</b>
Tax Paid		(17.28)		(65.99)
<b>Net cash flow from operating activities (A)</b>		<b>(1,488.35)</b>		<b>(768.80)</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property, Plant and Equipment	(172.51)		(147.00)	
Acquisition of Intangible Assets	(999.42)			
Stock converted into Investment in Property	-		-	
Investment in Properties	(243.81)		(138.07)	
Purchase of Goodwill	(150.00)			
Proceeds from Sale of Property, Plant and Equipment	11.01			
Proceeds from Loans	878.33		100.00	
Investment in shares	(6,750.99)			
Proceeds from Investments	3,463.67		1,310.19	
Rent from Investment Property	60.46		43.01	
Interest received	51.89		23.99	
Net cash flow from / (used in) investing activities (B)		(3,851.36)		1,192.13
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(2,133.54)		(961.87)	
Proceeds from Non Current Borrowings	(1,385.24)		1,070.38	
Proceeds from share capital issued & Securities Premium	9,636.07			
Finance cost	(208.64)		(534.80)	
Net cash flow from / (used in) financing activities (C)		5,908.65		(426.29)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		568.94		(2.96)
Cash and cash equivalents at the beginning of the year		18.75		21.72
Cash and Cash Equivalent at the Investment of Subsidiary		182.78		
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>770.46</b>		<b>18.75</b>
Components of Cash & Cash Equivalents (Refer Note No. 13)				
Cash in hand		52.59		10.20
Cheques in Hand		-		-
Balances with Banks		717.88		8.55
<b>Total Cash and Cash Equivalents</b>		<b>770.46</b>		<b>18.75</b>

**- 'Movement in Fincancial Liabilities**

Particulars	For the year ended as at 31.03.2022	For the year ended as at 31.03.2021
<b>'Current Financial Liability: Borrowings</b>		
Opening balance	2,510.28	3,472.15
Borrowings during the year	-	253.38
Interest and processing fees paid during the year	128.38	360.52
Less: Repayment during the year	2,250.31	1,575.77
Closing Balance at the end of the year	388.35	2,510.28
<b>' Non Current Financial Liability: Borrowings</b>		
Opening balance	661.65	584.25
Borrowings during the year	87.95	166.40
Interest and processing fees paid during the year	46.73	29.96
Less: Repayment during the year	527.80	118.96
Closing Balance at the end of the year	268.53	661.65

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

(ii) Figures in Bracket indicate cash outgo.

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

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

**For R S P H & Associates**  
**Chartered Accountants**  
**FRN:-003013N**

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

**Vijay Kumar Sharma**  
**Whole time Director & CEO**  
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**(CA Tarun Kumar Batra)**  
**Partner**  
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**Mr. Arvind Gupta**  
**Director Finance and CFO**  
**DIN:02549596**

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

**Date: 28-05-2022**

**Place: Delhi**

## 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, aluminum foils, processed food products, cashews-processing units as well as engaged in dealing of Raw And Finished Cashew Nuts & Dry Fruits.

### 2 Significant accounting policies

#### 2.01 Basis of compliance

The Consolidated Financial Statements which comprises the Balance Sheet as at 31st March'2022, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2022 and a summary of the Significant Accounting Policies & Other 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 28th May'2022.

#### 2.02 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis, except financial instruments 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 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.

The consolidated financial statements comprise the financial statements of the Company and its Subsidiary as at 31 March 2022.

Control is achieved when the Company 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 Company controls an investee if and only if the Company 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 Company 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company 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 parent company, i.e. year ended on 31 March. Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

**Consolidation Procedure:**

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows to the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statement. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

**2.02A Business Combination and Goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis Indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

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

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

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

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

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

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

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

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

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total



deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

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

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

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

**(i) Fair value measurement**

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

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

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

**(iii) Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the 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 Company presents assets and liabilities in the balance sheet based on current/non-current classification.

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.
- A liability is classified as current when it satisfy any of the following criteria::
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

- Current Liabilities includes current portion of liabilities.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle:**

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

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

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

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

**ii) Subsequent costs**

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

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

**iii) De-recognition**

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

**iv) 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 Equipments	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

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

## **2.06 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

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2022

**3 Property, Plant and Equipment**

(Figures In Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment's & Computers	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2021</b>	97.75	68.12	294.59	8.09	251.82	5.61	725.98
Additions	-			3.84	148.54	22.29	174.67
Addition : Business Combination				0.04		12.00	12.03
Disposals/Transfer			-	-	(24.66)	-	(24.66)
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>11.93</b>	<b>375.70</b>	<b>27.90</b>	<b>888.02</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2021</b>	-	41.16	119.80	6.98	110.27	1.00	279.21
Depreciation/ Amortised charge during the period	-	1.31	31.64	0.76	61.92	9.34	104.97
Disposed/Transferred	-				(13.75)		(13.75)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>42.48</b>	<b>151.44</b>	<b>7.74</b>	<b>158.44</b>	<b>10.33</b>	<b>370.43</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2022</b>	<b>97.75</b>	<b>25.64</b>	<b>143.15</b>	<b>4.19</b>	<b>217.26</b>	<b>17.57</b>	<b>517.60</b>
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.96</b>	<b>174.79</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment's	Total
<b>Gross Block</b>							
<b>Balance as at April 1, 2020</b>	97.75	68.12	268.93	8.09	135.28	0.82	578.99
Additions	-	-	25.66	-	116.54	4.80	147.00
Disposals/Transfer	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>68.12</b>	<b>294.59</b>	<b>8.09</b>	<b>251.82</b>	<b>5.62</b>	<b>725.99</b>
<b>Accumulated Depreciation :</b>							
<b>Balance as at April 1, 2020</b>	-	46.86	82.55	6.94	90.48	0.58	227.41
Depreciation charge during the period	-	1.06	37.25	0.04	19.79	0.42	58.56
Previous year balance adjustment	-	(6.76)	-	-	-	-	(6.76)
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>41.16</b>	<b>119.80</b>	<b>6.98</b>	<b>110.27</b>	<b>1.00</b>	<b>279.21</b>
<b>Net Carrying Value</b>							
<b>Balance as at March 31, 2021</b>	<b>97.75</b>	<b>26.96</b>	<b>174.79</b>	<b>1.11</b>	<b>141.55</b>	<b>4.62</b>	<b>446.78</b>
<b>Balance as at March 31, 2020</b>	<b>97.75</b>	<b>21.25</b>	<b>186.38</b>	<b>1.15</b>	<b>44.80</b>	<b>0.24</b>	<b>351.57</b>

Land Includes Property at Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana which is in the name of M/s Vikas Ecotech Limited.The said land was transferred to M/s

Vikas Lifecare Limited (Formerly known as M/s Vikas Multicorp Limited) vide Demerger of M/s Vikas Ecotech Limited . Further such land is hypothecated against Cash credit Limit of Rs.10,200/- Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India and Bank of Baroda. Further real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan Mathura, UP & 102/ATN , A-9 Narela Delhi which is being stock is hypothecated under consortium finance by M/s Punjab National Bank, State Bank of India & Bank of Baroda.

**4 Investment Property**

(Figures In Lakhs)

Particulars	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2021</b>			
Gross carrying amount as at March'31,2021	517.77	290.24	808.01
Additions / (Deletion)	-	243.81	243.81
Less : Assets held for Sale		381.88	381.88
<b>Gross carrying amount as at March'31,2022</b>	<b>517.77</b>	<b>152.17</b>	<b>669.93</b>
<b>Accumulated Depreciation :</b>			
Accumulated depreciation as at March'31,2021	-	27.10	27.10
Depreciation charge during the year	-	14.13	14.13
Disposals /Adjustments on Assets held for sale	-	(3.72)	(3.72)
<b>Accumulated depreciation as at March'31,2022</b>	<b>-</b>	<b>37.51</b>	<b>37.51</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount as at March 31, 2022</b>	<b>517.77</b>	<b>114.65</b>	<b>632.42</b>
<b>Net Carrying amount as at March 31, 2021</b>	<b>517.77</b>	<b>263.14</b>	<b>780.91</b>

**Information regarding income and expenditure of Investment Property**

(Figures In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental income derived from investment properties	60.46	43.01
Direct operating expenses (including repairs and maintenance) generating rental income	(11.77)	(2.68)
Profit arising from investment properties before depreciation and indirect expenses	<b>48.69</b>	<b>40.33</b>
Depreciation	9.53	16.63
Profit arising from investment properties before indirect expenses	<b>39.16</b>	<b>23.69</b>

(Figures In Lakhs)

	Freehold Land	Buildings	Total
<b>Year Ended March 31, 2020</b>			
Gross carrying amount at the Beginning	-	467.19	467.19
Additions / Deletion	-	(467.19)	(467.19)
Addition on account of Conversion of Stock in Trade into Investment in Property *	460.08	209.86	669.94
<b>Gross carrying amount at the end of Reporting Period</b>	<b>460.08</b>	<b>209.86</b>	<b>669.94</b>
<b>Accumulated Depreciation :</b>			
Accumulated depreciation at the Beginning	-	44.98	44.98
Depreciation charge during the year	-	21.02	21.02
Disposals /Adjustments	-	(55.53)	(55.53)
Accumulated depreciation and Impairment at the end of Reporting Period	-	10.46	10.46

<b>Net Carrying amount March 31, 2021</b>	<b>460.08</b>	<b>199.40</b>	<b>659.48</b>
<b>Gross Block</b>			
Balance as at April 1, 2020	460.08	209.86	669.94
Additions	57.69	80.39	138.07
Deletion	-	-	-
<b>Balance as at March 31, 2021</b>	<b>517.77</b>	<b>290.25</b>	<b>808.01</b>
<b>Accumulated Depreciation :</b>			
Balance as at April 1, 2020	-	10.46	10.46
Depreciation charge during the period	-	16.63	16.63
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>27.10</b>	<b>27.10</b>
<b>Net Carrying Value</b>			
<b>Net Carrying amount March 31, 2021</b>	<b>517.77</b>	<b>263.15</b>	<b>780.92</b>
<b>Net Carrying amount March 31, 2020</b>	<b>460.08</b>	<b>199.40</b>	<b>659.48</b>

**Information regarding income and expenditure of Investment Property**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Rental income derived from investment properties	2.53	1.42
Direct operating expenses (including repairs and maintenance) generating rental income	(2.68)	-
Profit arising from investment properties before depreciation and indirect expenses	<b>(0.16)</b>	<b>1.42</b>
Depreciation	37.75	(63.08)
Profit arising from investment properties before indirect expenses	<b>37.59</b>	<b>(61.66)</b>

**a. Disclosures relating to fair valuation of investment property**

Fair value of the above investment property comprises of following mentioned property:

- Property owned by the company situated at Office No. 412,4th Floor, B liting, Express Zone, VI/estern Express Highway, Goregaon(East), Mumbai-400097 has been valued by Value Edge Professionals Pvt Ltd (Registered Valuer) having Reg No. IBBI/RvE/02/2022/159 at a Fair Value of Rs. 194 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.
- Property owned by the company situated at OIjice 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 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-09 dated 15th May'2022.
- 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/RE/02/2022/159 at a Fair Value of Rs.165 Lakhs vide Certificate no. 2022-23/05/VEP/FMV/100-10 dated 15th May'2022.

**Fair Value Hierarchy**

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

**Description of valuation technique used**

The Investigations for this valuation exercise are 'carried out according to IVS 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 for further as per mutually agreeable terms.

**5 . Intangible Assets**

(Figures In Lakhs)

Particulars	Software	Non compete Fees	Total
<b>Gross Block</b>			
<b>Balance as at April 1, 2021</b>	-	-	-
Additions*	139.50	990.00	1,129.50
Business Combination	410.60		410.60
Disposals/Transfer			-
Acquisitions through business combination/ Transfer to Investment Property			-
Transfer to Asset held for sale			-
Amount change due to revaluation			-
<b>Balance as at March 31, 2022</b>	<b>550.10</b>	<b>990.00</b>	<b>1,540.10</b>
<b>Accumulated Depreciation :</b>			
<b>Balance as at April 1, 2021</b>			-
Depreciation/ Amortised charge during the period	10.95	21.16	32.11
Previous year balance adjustment			-
Impairment losses or reversal			-
<b>Balance as at March 31, 2022</b>	<b>10.95</b>	<b>21.16</b>	<b>32.11</b>
<b>Net Carrying Value</b>			
<b>Balance as at March 31, 2022</b>	<b>539.15</b>	<b>968.84</b>	<b>1,507.99</b>
<b>Balance as at March 31, 2021</b>			-

\*The Parent company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement ,the parent company agreed to pay a sum of Rs 990.00 Lakh as non compete fees to the earstwhile promoters /shareholders of the subsidiary company upon successful commissioning of gas meter manufacturing plant . The same has been treated as intengible assets and will be amortised over a period of 10 years from F.Y 2021-22.

**Note No-5A**
**Goodwill**
**Purchase consideration**
**Rs. In Lakh**

Particulars	As at 13.01.2022
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant & equipment	12.03
Intangible assets	410.60
Intangible assets under development	119.37
Deferred tax assets (net)	2.99
Income tax assets (net)	40.45
Other Non-Current assets	323.36
<b>Total non-current assets</b>	<b>908.81</b>
<b>Current assets</b>	
Financial assets	
-Trade receivables	113.56
-Cash & cash equivalents	182.78
-Other financial assets	3.61
Other Current assets	431.32
<b>Total Current Assets</b>	<b>731.26</b>
<b>TOTAL ASSETS</b>	<b>1,640.07</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Provisions	15.20
<b>Total non-current liabilities</b>	<b>15.20</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
<b>i) Borrowings</b>	<b>772.48</b>
<b>ii) Trade payables</b>	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30.70
<b>iii) Other financial liabilities</b>	<b>0.37</b>
<b>Other current liabilities</b>	<b>815.20</b>
<b>Provisions</b>	<b>2.50</b>
<b>Total current liabilities</b>	<b>1,621.25</b>
<b>Total liabilities</b>	<b>1,636.45</b>
<b>Non Controlling Interest</b>	<b>0.90</b>
<b>Total Net identifiable assets Acquired</b>	<b>2.71</b>
<b>Consideration Paid</b>	<b>150.00</b>
<b>Goodwill Arising from the acquisition</b>	<b>147.29</b>



**6 Non-Current Investments**

Non Current Investments	Nominal Value per share (Rs.)	Number of shares		Amount (Amount in Lakhs)	
		As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
<b><u>Investments stated at Fair Value through Other Comprehensive Income</u></b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Vikas Ecotech Limited*	1	40,14,783.00	2,02,67,561.00	0.78	332.39
G G Engineering Solutions Limited	1	1.00	-	0.00	-
<b>Investment in Compulsory Convertible Preference Shares (Unquoted)***</b>					
Brij Gopal Construction Company Pvt. Ltd.	10	4,20,000.00	-	3,024.00	-
<b>Investment accounted for using Equity Method :-</b>					
<b>Investment in Equity Instruments of Associate Company(Quoted)**</b>					
Advik Laboratories Ltd	1	42,12,325.00	-	61.94	-
<b><u>Investments stated at Fair Value through Profit &amp; Loss Statement</u></b>					
<b>Investment in Equity Instruments (Quoted)</b>					
Sindhu Trade Links Limited	10	49,33,940.00	-	5,350.86	-
<b><u>Investments stated at Cost</u></b>					
<b>Investments in Partnership Firm</b>					
-Ravi Crop Science		-	-	-	607.44
Less: Amount transferred to Other Non Current Financial Assets due to Dissolution of Partnership Firm as on 30th June'2020		-	-	-	(607.44)
<b>Total Non-current Investments</b>		<b>1,36,11,049.00</b>	<b>2,02,67,561.00</b>	<b>8,437.58</b>	<b>332.39</b>

\* Investments includes 40 lakhs equity shares of M/s Vikas Ecotech Limited fraudulently transferred by Astitva capital market private limited to M/s Argent finvest private limited. Company has filed complaint against M/s Astitva capital Market Private Limited vide CNR No. UPGB00000032021 Dated 15.01.2021. The above matter is pending before court. The value of the same has been taken as zero.

\*\* Equity Investment in Associate company i.e Advik Laboratories Limited accounted for using equity method in accordance with IND AS -28. Company holds 22.04 % shares in its Associate company.

\*\*\* The company has acquired 4.20 Lakhs 0.001% Compulsory Convertible Preference shares having Face Value of Rs.10 per share at the rate of Rs.720/- per shares of M/s Brij Gopal Construction Company Private Limited on 18.08.2021

\*\*\*\* The company has acquired 0.30 Lakhs 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 incurred a loss of Rs.998.99 Lakhs on sale of 160.93 Lakhs shares of Vikas Ecotech Limited during the year through Other Comprehensive Income.

**The company has made loss of Rs. 9.67 Lakhs on the sale of 6.75 Lakhs shares of GG engineering solutions limited. The same has been included in the head fair value through Other Comprehensive Income.**

**The company holds 1 share of GG Engineering Solutions Limited having market Value of Rs. 7.46/- per share as at 31st March'2022.**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
* Quoted Investment accounted for using equity method	61.94	-
Quoted Investment Carried at Fair Value through Other Comprehensive Income	0.78	332.39
Quoted Investment Carried at Fair Value Statement of Profit & Loss Statement	5,350.86	-
Unquoted Investment Carried at Fair Value through Other Comprehensive Income	3,024.00	-
Unquoted Investment Carried at carrying value	-	-
Aggregate amount of impairment in value of investments	-	-

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**Loans** (Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>	-	-
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured	-	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unsecured*	589.24	607.44
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>Less : Allowances for bad &amp; doubtful loans</b>	-	-
<b>Total</b>	<b>589.24</b>	<b>607.44</b>

\*Note: The company M/s Vikas Lifecare Limited was a partner in partnership firm M/s Ravi Crop Science since 11th october'2018 with terms & condition mentioned in the agreement, the said partnership was dissolved on 23rd November'2020 w.e.f. 30th June 2020. The capital balance as on dissolution date of the partnership firm was transferred to Loan account and the amount is still recoverable as at 31st March'2022

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**Other Non-Current financial assets** (Figures in Lakhs)

Particulars	As at March 31, 2022	31st March, 2021
<b>Security Deposit</b>		
Unsecured, Considered good		
- ONGC Petro Additions Limited	80.00	80.00
Credit Impaired	-	-
Less: Allowance for credit losses	-	-
Fixed Deposits with banks*	220.30	330.10
<b>Total</b>	<b>300.30</b>	<b>410.10</b>

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

**9 Other non current assets**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital Advances *</b>		
Unsecured, considered good	6,728.46	153.60
Doubtful	51.00	37.75
Less: Allowance for expected credit loss	(51.00)	(37.75)
	6,728.46	153.60
<b>Statutory Receivables</b>		
- Unsecured Considered good	-	2.76
<b>Total</b>	<b>6,728.46</b>	<b>156.36</b>

\*Capital Advances of Rs. 6,405.10 Lakhs includes the following advances made:-

- 1 A amount of Rs. 3200.00 lakhs has been advanced to Fellow Consultancy Service Pvt Ltd in respect of purchase of agriculture land of 55 Bigha for expansion of agro division of parent company vide agreement dated 20th Sept'2021 which is valid upto 30th Sept'2022.
- 2 A amount of Rs. 155.25 lakhs has been advanced to Kiranjit Singh Bawa in respect of Purchase of corporate office in Central Delhi vide agreement dated 9th March'2022 which is valid upto 25th June'2022.
- 3 A 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 parent company vide agreement dated 18th August'2021 which is valid upto 31st Dec'2022.
- 4 A amount of Rs. 1549.85 lakhs has been advanced to Ringlets Realtors Pvt Ltd in respect of Purchasew of agriculture land divided into two plots masurring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 29th Nov'2022.
- 5 An amount of Rs 323.35 Lakh has been advanced to M/s Beta Meter ,China in respect of transfer of technology for Gas meter manufacturing plant proposed to set up by the subsidiary company .

**10 Inventories**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Inventories* (Valued at lower of cost or net realisable value on FIFO basis )</b>		
Raw Materials	625.45	1,070.72
Work in Progress	-	-
<b>Finished Goods</b>		
Real Estate Division**	170.59	170.59
Manufacturing Division ( Including Goods in Transit)***	678.06	28.97
Stock in Trade -Traded Goods	1,161.49	1,434.47
Work in Progress	213.36	12.41
<b>Total</b>	<b>2,848.95</b>	<b>2,717.16</b>

\*Inventories (excludes Real estate division) have been offered as security against the working capital facilities provided by the bank.Further the Stock in trade includes a sum of Rs 87.30 Laks Inventory of Subsidiary company has been excluded for security against the working capital facilities availed by the company .

\*\*The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018.

\*\*\*Manufacturing Division ( Including Goods in Transit of Rs. 279.14 Lakhs) Corresponding figure for the F.Y 2020-21 is Rs Nil .

\*\*\*\*Inventories are valued at lower of cost or net realisable value on FIFO basis

**11 Trade Receivables Current**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables - Considered good- Secured</b>		
- from others	-	-
<b>Trade Receivables - Considered good- Unsecured</b>		
- from others	5,534.22	7,440.69
<b>Trade Receivables which have significant increase in Credit Risk</b>	-	-
<b>Trade Receivables - Credit Impaired</b>	-	-
	<b>5,534.22</b>	<b>7,440.69</b>
Less: Allowance for expected credit loss	(421.41)	(314.84)
<b>Total</b>	<b>5,112.81</b>	<b>7,125.85</b>

\*Trade receivables ( Excluding an amount of Rs 75.60 Laks of its subsidiary ) are offered as security against the working capital facility availed from PNB & UBI Bank. These facilities has been completely repaid during the year and thereafter the same is free from any encumbrance.

\*\* Trade Receivables from OPAL are offered as security to SBI EDFs facility.

**11A. Aging of Trade receivables- Current outstanding as at 31st March'2022**

(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2022					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,388	686.24	245.08	878.82	321.98	14.33	5,534.22
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected Loss	-	-	-	(43.94)	(48.30)	(14.33)	(421.41)
<b>Total</b>	<b>3,387.77</b>	<b>686.24</b>	<b>245.08</b>	<b>834.88</b>	<b>273.68</b>	<b>-</b>	<b>5,112.81</b>

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 47.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 48.

**11B. Aging of Trade receivables- Current outstanding as at 31st March'2021**

(Figures in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2021					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,289.29	2,845.48	1,212.47	1,808.74	233.69	51.03	7,440.69
(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	-	-	-	-	(221.19)	(51.03)	(314.84)
<b>Total</b>	<b>1,289.29</b>	<b>2,845.48</b>	<b>1,212.47</b>	<b>1,808.74</b>	<b>12.50</b>	<b>-</b>	<b>7,125.85</b>

**12 Cash and Cash Equivalents**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-Current Account	517.66	8.55
-Fixed Deposit with Maturity less than 3 Months	200.21	-
Cash on hand	52.59	10.20
<b>Total</b>	<b>770.46</b>	<b>18.75</b>

**13 Loans**

(Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan &amp; Advances</b>		
<b>(a) Loans to Related Parties</b>		
(i) Loans Receivables considered goods-Secured	-	-
(ii) Loans Receivables considered goods- Unseured	<b>878.99</b>	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>(b) Others</b>		
(i) Loans Receivables considered goods-Secured	-	-
Credit Impaired	-	-
Less: Allowance for credit lossess	-	-
(ii) Loans Receivables considered goods- Unseured*	685.94	-
(iii) Loans Receivables which have significant risk in credit risk	-	-
(iv) Loans Receivable Credit Impaired	-	-
<b>Less : Allowances for bad &amp; doubtful loans</b>	-	-
<b>Total</b>	<b>1,564.93</b>	-

<b>(i)</b>	*Loans Receivable of Rs.1,564.93 Lakhs includes the advance of Rs.66.76 Lakhs recoverable from Mr. Nikhil Gupta being excess payment of Capital advance against property bearing address House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.		
	<b>Type of Borrower</b>	<b>Amount of loan or advances in the nature of loan outstanding</b>	<b>percentage to the total loan and advances in the nature of loan</b>
	Promoters	-	
	Directors	-	
	KMPs	-	
	Related Parties	-	-

**14 Other Financial Assets** (Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good from related party		-
<b>Security Deposits</b>	105.99	2.00
Less: Allowance for credit Losses (Security Deposit with Less than 12 Months Maturity)	-	-
<b>Advances to Employees</b>		
Unsecured, Considered good	1.88	2.74
<b>Interest Receivable</b>	16.19	44.11
Inter Corporate Deposit	-	53.83
Others *	104.86	247.45
<b>Total</b>	<b>228.92</b>	<b>350.13</b>

\*A amount of Rs. 104.86 Lakhs comprises Amount recoverable from worth ARMB recovery a sum of Rs.90.35 lakhs, an Amount receivable against right issue of Rs. 6.85 Lakhs due to non activation of D-mat account of the shareholders & TDS Recoverable of Rs.7.66 Lakhs

**15 Other Current Assets** (Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advance to Suppliers</b>		-
Advances to other than related parties	2,212.71	1,890.90
Prepaid Expenses	5.30	8.53
<b>Statutory Receivables</b>		
Unsecured, considered good	102.54	49.82
<b>Total</b>	<b>2,320.55</b>	<b>1,949.25</b>

**16 Assets held for sale** (Figures in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Additions/(Disposal)*	378.17	-
<b>Balance as at March 31, 2022</b>	<b>378.17</b>	-
*The above figure comprises 3 property owned by the company with intention to held for sale:-		
1. UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand, with market value of Rs. 60 Lakhs. Against which company has received a sum of Rs. 50 Lakhs from Just Right Life Limited(Formerly Known as Stepping StoneConstruction Pvt Ltd).		
2. Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi with market value of Rs. 90 Lakhs. Agreement has been executed between both the parties to sell the property for a consideration of Rs. 90 Lakhs against which company has received a sum of Rs. 90 Lakhs from Vrindaa Advanced Materials Private Limited.		

3. House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010 with market value of Rs.351 Lakhs. Against which company has received a sum of Rs. 300 Lakhs from Sneha Garg.

**17 Share Capital**

(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Share Capital</b> 125,00,00,000 shares (March 31, 2021 67,00,00,000) Equity Shares of ₹ 1/- each	12,500.00	6,700.00
<b>Issued Share Capital:</b> 110,58,25,825 shares (March 31, 2021 66,34,95,495) Equity Shares of ₹ 1/- each	10,924.21	6,634.95
<b>Subscribed and fully paid up:</b> <b>109,24,20,988</b> shares (March 31, 2021 66,34,95,495) Equity Shares of ₹ 1/- each	10,924.21	6,634.95
<b>Subscribed and Partly Paid up:</b> <b>134,04,837</b> shares (March 31, 2021 Nil) Equity Shares of ₹ 1/- each (Paid Up: 0.40/- each)	53.62	-
	<b>10,977.83</b>	<b>6,634.95</b>

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

Authorised Share Capital Particulars	31st March 2022		31st March 2021	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
<b>Opening Balances as at April 1, 2021/ April 1, 2020</b>	<b>67,00,00,000.00</b>	<b>6,700.00</b>	<b>67,00,00,000.00</b>	<b>6,700.00</b>
Changes During the year ended	<b>58,00,00,000.00</b>	<b>5,800.00</b>	-	-
<b>Balance as at March 31, 2022/ March 31, 2021</b>	<b>1,25,00,00,000.00</b>	<b>12,500.00</b>	<b>67,00,00,000.00</b>	<b>6,700.00</b>

Issued Share Capital Particulars	31st March 2022		31st March 2021	
	No. of Equity shares (in number)	Amount (Rs. In Lakhs)	No. of Equity shares (in number)	Amount (Rs. In Lakhs)
<b>Opening Balances as at April 1, 2021/ April 1, 2020</b>	<b>66,34,95,495.20</b>	<b>6,634.95</b>	<b>66,34,95,495.20</b>	<b>6,634.95</b>
<b>Add: Issue of Fully paid Up Equity Shares</b>	<b>42,89,25,493.00</b>	<b>4,289.25</b>	-	-
<b>Add: Issue of Partly paid Up Equity Shares</b>	<b>1,34,04,837.00</b>	<b>53.62</b>	-	-
<b>Balance as at March 31, 2022/ March 31, 2021</b>	<b>1,10,58,25,825.20</b>	<b>10,977.83</b>	<b>66,34,95,495.20</b>	<b>6,634.95</b>

(a) 26,53,98,198 Fully Paid up Equity Shares were allotted on 22.06.2021 at a price of Rs. 1.85/- each share (including premium of Rs. 0.85/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 2:5 (2 equity share for every 5 fully paid-up equity shares held)

(b) 16,35,27,295 Fully Paid up Equity Shares were allotted on 15.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity share for every 21 fully paid-up equity shares held)

(c) 1,34,04,837 Partly Paid up Equity Shares were allotted on 15.02.2022 at a price of Rs. 2.80/- each share (including premium of Rs. 1.80/- each per share) to the eligible equity shareholders pursuant to right issue in the ratio of 4:21 (4 equity share for every 21 fully paid-up equity shares held), out of which Rs. 0.40/- per share

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

Current Reporting Year

Shares held by the promoters at the end of the year	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vikas Garg	14,33,53,080.00	12.96	11,27,34,851.00	16.99
<b>Total</b>	<b>14,33,53,080.00</b>	<b>12.96</b>	<b>11,27,34,851.00</b>	<b>16.99</b>

 (iii) **Terms / rights attached to Equity Shares**
**A. Ordinary Shares of Re. 1/-**

(a) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Ordinary Share bears to the total paid-up Ordinary Capital of the Company.

(b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. No dividend declare in the current year.

(c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	GROUP	As at 31 March 2022			As at 31 March 2021		
		No. of Shares	% Held	% Change during the Year	No. of Shares	% Held	% Change during the Year
VIKAS GARG	Promoter	14,33,53,080.00	12.96%	-4.03%	11,27,34,851.00	16.99%	-0.07%
VIKAS GARG HUF	Promoter	29,750.00	0.00%	0.00%	29,750.00	0.00%	-0.01%
VINOD KUMAR GARG & SONS HUF	Promoter	84,781.00	0.01%	-0.01%	84,781.00	0.01%	-0.01%
VINOD KUMAR GARG	Promoter	41,720.00	0.00%	0.00%	41,720.00	0.01%	-0.10%
SUKRITI GARG	Promoter	27,507.00	0.00%	0.00%	27,507.00	0.00%	-0.01%
SEEMA GARG	Promoter	7,307.00	0.00%	0.00%	7,307.00	0.00%	-0.10%
VAIBHAV GARG	Promoter	7,616.00	0.00%	0.00%	7,616.00	0.00%	-0.03%
SHASHI GARG	Promoter	68,000.00	0.01%	0.00%	68,000.00	0.01%	-0.01%
VIVEK GARG	Promoter Group	2,00,01,550.00	1.81%	-1.21%	2,00,01,550.00	3.01%	0.00%
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	0.01%	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	0.01%	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	0.01%	0.00%	58,515.00	0.01%	0.00%
		<b>16,38,13,968.00</b>	<b>14.81%</b>	<b>-5.26%</b>	<b>13,31,95,739.00</b>	<b>20.07%</b>	<b>-0.35%</b>
The calculation of percentage taken upto 2 decimal places which contains 0.00% in some cases reported above which is being a small changes which could not be captured upto 2 decimals.							

**(v) Details of Calls Unpaid**

Particulars	No. of Shares	Face value	Premium	Amount
a. Directors	-	-	-	-
b. Officers	-	-	-	-
c. From Others	1,34,04,837.00	0.60	1.10	227.88
				<b>227.88</b>

Over the period of five years immediately preceding March 31, 2022 and March 31, 2021, The company has issued 12,13,60,560 Shares @ 1 each as bonus shares during F.Y 2017-18. Further the company has allotted 238,733,535 Shares @ 1 each to the shareholders of M/s Vikas Ecotech Limited pursuant to Order of Delhi National Company Law Tribunal demerger order dated 31.10.2018 during the F.Y 2018-19. Further, no shares were bought back during the said period.

**17A Utilisation of Right Issue Proceeds**

During the financial year ending 31st March'2022, the company has completed 2 right issue (IPO) dated 22nd June'2021 & 15th February'2022 respectively and issued 26,53,98,378 Shares in 1st right issue @ Rs. 1.85 per share & 17,69,32,132 shares during 2nd right issue @ Rs 2.80 Per share. The shares were allotted on 22nd June'2021 & 15th February'2022 respectively & were listed on Bombay stock exchange & National Stock Exchange of India.

**A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2021-22, made during the year ended March 31, 2022 and March 31, 2021 have been utilised in the following manner:**

Objects RE-1				(In Lakh)	
S.No.	Particulars	Amounts	Objects Fulfilled	Balance	
1	Adjustment of Unsecured Loans against the Entitlement of Promoters	924.00	924.00	-	
2	Issue related expenses	78.87	78.87	-	
3	Meeting Capital Expenditure for Food Preservation and Storage Unit (refer sub note 1 below)	1,470.00	1,470.00	-	
4	Meeting Working Capital Requirements (refer sub note 2 below)	1,500.00	1,500.00	-	
5	Loan Repayment (refer sub note 3 below)	368.00	368.00	-	
6	General corporate purposes	569.00	569.00	-	
	<b>Total</b>	<b>4,909.87</b>	<b>4,909.87</b>	-	
	Less: Non Receipts of Call Money	-	-	-	
	<b>Net Proceeds from the Right Issue</b>	<b>4,909.87</b>	<b>4,909.87</b>	-	

<b>Objects RE-2</b>				<b>(In Lakh)</b>	
<b>S.No.</b>	<b>Particulars</b>	<b>Amounts</b>	<b>Objects Fulfilled</b>	<b>Balance</b>	
1	Adjustment of Unsecured Loans against the Entitlement of Promoters (refer sub note 4 below)	750.00	750.00	-	
2	Issue related expenses	79.00	79.00	-	
3	To fund capital expenditure for acquisition of land for Argo-product division (refer sub note 5 below)	900.00	672.12	227.88	
4	Meeting Working Capital Requirements (refer sub note 2 below)	2,000.00	2,000.00	-	
5	General corporate purposes (refer sub note 6 below)	1,225.00	1,225.00	-	
	<b>Total</b>	<b>4,954.00</b>	<b>4,726.12</b>	<b>227.88</b>	
<b>Reconciliation of amount received on both the calls :-</b>					
	Unsecured Loan adjustment	733.00			
	Amount Received on application	1,750.00			
	Amount Received on First and Final Call	2,109.00			
	<b>Total received</b>	<b>4,592.00</b>	-		
	Less: Non Receipts of Call Money ( Will Adjusted in Capex as per Point No-41 of DLOO)	227.88	-	227.88	
	<b>Net Proceeds from the Right Issue</b>	<b>4,819.88</b>	<b>4,726.12</b>	<b>-</b>	

**Sub Notes:**

1. The Company has been given an amount of Rs. 1,500.00 lakhs as advance against purchase of property to Priety Kurele in respect of Purchase of agriculture land 40 Bigha for expansion of agri division of company vide agreement dated 18th August'2021 which is valid upto 31st Dec'2022. The amount is standing as capital advance as at year end, refer note 9.
2. The proceeds from both right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods. During the year the Company has invested the money in short term investments out of internal accruals which are temporary in nature and management estimates and plans to liquidate the investments and utilize the amount in working capital as and when required.
3. M/s Tata Capital Housing Finance Limited of Rs 365.18 Lakhs, the company has repaid for closure of loan.
4. The Company has been adjusted the unsecured loan against the entitlement of promoters amounting to Rs. 733.00 Lakhs and loan amounting to Rs.17.00 Lakhs has been repaid.
5. The Company has been given an amount of Rs. 1,549.85 lakhs as advance against purchase of property to Ringlets Realtors Pvt Ltd in respect of Purchase of agriculture land divided into two plots measuring area of 3024 Sq. Yard & 4432 Sq Yard. vide agreement dated 8th Dec'2021 which is valid upto 29th Nov'2022. The amount is standing as capital advance as at year end, refer note 9.
6. The amount of General Corporate purpose paid towards acquisition of Land situated at Kothputli Rajasthan from agro division from Fellow consultancy.

**18 Other Equity**

(Figures in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) <b>Reserve and Surplus</b>		
(i) Capital Reserve	598.02	598.02
(ii) Security Premium	6,356.34	1,063.12
(iii) Retained Earnings	2,026.22	145.61
(iv) Remeasurement of defined benefit Plan	4.13	5.44
(b) Equity Instruments through Other comprehensive income	(22.04)	(1,780.19)
<b>Total other equity</b>	<b>8,962.67</b>	<b>32.00</b>

**a) Reserve and Surplus**
**i) Capital Reserve**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	598.02	598
Increase/(decrease) during the year		-
Closing Balance	598.02	598

**ii) Securities Premium**

Particulars	Amount As at 31st March 2022	As at 31st March 2020
Opening Balance	1,063.12	1,063.12
(i) Securities Premium	5,199.39	
(ii) Securities Premium on Partly paidup Shares	93.83	
Closing Balance	6,356.34	1,063.12

**iii) Retained earnings**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	145.61	495.78
Transfer from Equity Instruments through other comprehensive Income	(989.32)	
Add: Profit for the year	2,869.93	(350.17)
Closing Balance	2,026.22	145.61

**iv) Remeasurement of defined benefit Plan**

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	5.44	2.00
Remeasurement of defined benefit Plan (net of tax)	-1.31	3.44
Closing Balance	4.13	5.44

**(b) Equity Instruments through other comprehensive Income**

Particulars	Amount As at 31st March 2022	As at 31st March 2021
Opening Balance	-1,780.19	-3,441.61
Changes in fair value of equity instruments at FVTOCI (net of tax)	1,758.15	1,661.42
Remeasurement of Defined benefit plans (net of tax)	-	2,00,203.00
Realized loss on sale of investments carried at fair value through other comprehensive income	998.99	
As at March 31, 2022	976.95	-1,780.19
Transfer from OCI to retained earnings	-998.99	
Closing Balance	-22.04	-1,780.19

**Capital Reserve**

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

**Securities Premium Reserve**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserves.

**Retained Earnings**

Retained Earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**Remeasurement of defined benefit Plan**

Remeasurement of defined benefit Plan represents gain or losses arising on the actuarial valuation of defined benefit plans.

**Equity Instruments through Other comprehensive Income**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

**19 Non-Current Borrowings**
**Financial Liabilities**

(Figures in Lakhs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Borrowings measured at amortized cost - Term loans - Secured*</b>		
a. From Bank (See Note below)	107.00	58.19
b. From Non banking Financial institutions	-	347.07
<b>Borrowings- Unsecured</b>		
a. Loans from Related Parties		
- From Directors	-	1,092.66
b. Inter Corporate Deposits*	127.82	122.15
<b>Total</b>	<b>234.82</b>	<b>1,620.07</b>

**Disclosure of repayment terms**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non- Current borrowings	Current Maturity of Non current borrowings	Non- Current borrowings	Current Maturity of Non current borrowings
<b>Term Loans</b>				
<b>Secured</b>				
<b>Loans against vehicles</b>				
1. Axis Bank Ltd	5.00	11.67	27.40	10.72
2. ICICI Bank Ltd	32.34	9.17	50.00	8.49
3. Union Bank of India-Creta	6.25	4.03	-	-
4. Union Bank of India-Kia	12.65	1.84	-	-
5. Union Bank of India-Range Rover	50.76	6.99	-	-
<b>Loan against Properties</b>				
1. Tata Capital Housing Finance Limited	-		373.19	26.12
<b>Total</b>	<b>107.00</b>	<b>33.71</b>	<b>450.59</b>	<b>45.33</b>

**Secured loan from Banks**

- Secured Loan from NBFC Includes loan against pledging of Shares of Vikas Ecotech Limited (Quoted Investment) from Anand Rathi Global finance Limited, The said loan is repaid in full during the year

- Loan from Axis Bank of Rs. 33.37 Lakhs Secured against hypothecation of car at the rate of interest 8.51% p.a. The loan is repayable in 36 equal monthly installment of Rs. 1.05 Lakhs per month. The remaining maturity period is 30 Months from from the end of the year.

- Loan from ICICI Bank of Rs. 50 Lakhs Secured against hypothecation of car at the rate of interest 8.00% p.a. The loan is repayable in 60 equal monthly installment of Rs.1.01 Lakhs per month. The remaining maturity period is 60 Months for Balance sheet Date.

- Loan from Union Bank of India of Rs. 12.50 Lakhs Secured against hypothecation of car at the rate of interest 7.40% p.a.. vide sanction letter dated 11th August'2021 payable in 36 Months commencing from 29th August'2021 via EMI of Rs. 0.39 lakhs per month. The remaining maturity period is 28 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 15.50 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 77 Months from Balance sheet Date.

Loan from Union Bank of India of Rs. 60 Lakhs Secured against hypothecation of car at the rate of interest 7.25% p.a. sanction vide sanction letter dated 3rd Nov'2021 payable in 84 Months commencing from 2nd Dec'2021 via EMI of Rs.1.60 Lakhs per month. The remaining maturity period is 80 Months from Balance sheet Date.

**Secured loan from Non banking Financial institutions**

- Tata Capital Housing Finance Limited Secured against hypothecation of two Properties held by the company at Goregaon, Maharashtra. The loan is repayable in 120 equal monthly installment of Rs. 5.40 Lakhs each. The same Loan has been repaid during the year.

**\*Inter Corporate Deposits**

Loan of Rs. 127.82Lakhs from M/s Jasmine Ispat Pvt Ltd is an unsecured loan, having interest rate 6% p.a., repayable on demand.

**Loan from directors**

Loan of Rs. Nil ( Previous year 1092.66 Lakhs) from Mr Vikas Garg is an unsecured loan, repayable on demand.

**Default in repayment of dues**

The Company has not defaulted in repayment of dues to financial institutions and banks during the year.

**20 Non-Current Provisions**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	30.51	6.72
<b>Total</b>	<b>30.51</b>	<b>6.72</b>

**21 Deferred tax assets/Liabilities (Net)**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
<b>Tax effect of items constituting deferred tax asset</b>		
Expenses deductible in future year on payment basis	5.34	
Provision for doubtful debts and advances	1.34	10.73
On Unabsorbed depreciation	18.34	-
On Brought Forward Losses	87.03	-
On Expected Credit Loss	25.62	0.62
<b>Total (a)</b>	<b>137.67</b>	<b>11.35</b>
<b>Tax effect of items constituting deferred tax liability</b>		
Property Plant and Equipments and other Intangible Assets.	(264.73)	(18.28)
Unrealised Gain on fair valuation of Investment	(786.41)	(1.21)
	-	
<b>Total (b)</b>	<b>(1,051.14)</b>	<b>(19.49)</b>
<b>Total Assets/ (Liability) (a)+(b)</b>	<b>(913.47)</b>	<b>(8.14)</b>

**Reconciliation of Deferred Tax (Net)**

Particulars	As at March 31, 2022	31st March, 2021
Opening Balance	(8.14)	22.22
Addition - Business Combination	2.99	
Tax (income)/expense during the year recognised in profit or loss	(916.18)	(29.15)
Tax (income)/expense during the year recognised in OCI	7.86	(1.21)
MAT Credit Entitlement	-	-
<b>Closing balance of deferred Tax</b>	<b>(913.47)</b>	<b>(8.14)</b>
	<b>(0.00)</b>	

**22 Other non current liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Contract Liabilities</b>		
Capital Advance Received	450.00	-
<b>Total</b>	<b>450.00</b>	<b>-</b>

Note:

1. A sum of Rs. 50 Lakhs received as capital Advance from M/s Just Right Life Limited ( Formerly Known Stepping Stone Construction Pvt Ltd) against property situated at UnitNo.G-31,FirstFloor without Roof Right Plot No. M.P.I.Vikas Cinemall Indranagar, Tehsil-Dehradun, Distt-Dehradun, Uttarakhand.
2. A sum of Rs. 90 Lakhs received as capital Advance from M/s Vrindaa Advanced Materials Pvt Ltd against property situated at Shop No G-19-A Plot No 813/1 GT Road Shahdara New Delhi
3. A sum of Rs. 300 Lakhs received as capital Advance from from Sneha Garg against property situated at House No. 79 Nagar Nigam No. 19/10A/79, Jaipur House Housing Society, Lohamandi Ward, Tehsil & District Agra (UP)-282010.
4. A sum of Rs. 10 Lakhs received as capital Advance from Devender Kumar & Jagbir Singh against property situated at Ganpati Dham Bhadurgarh, Haryana.

**23 Short- Term Borrowings**
**Financial Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loan Repayable on demand</b>		
(i) From Banks	388.36	2,510.28
(ii) From Director	772.48	
(iii) From Other Corporates	878.34	
<b>Current Maturity of long term debt**</b>	33.71	45.34
<b>Total</b>	<b>2,072.88</b>	<b>2,555.61</b>

**Secured loan from banks (Cash Credit & Term Loan)**

(i) Secured loan from Bank includes Working Capital loan of Rs Nil ( Previous year Rs.1038.59 Lakhs) from Union Bank of India which is primary secured against hypothecation of Inventories, Book Debts (excluding receivables of ONGC Petro Additions Limited) and collectoral secured against Fixed Deposits and immovable property owned by directors Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgage was created on the property Khasra No-142/704, Extended Lal dora Abadi of village, Kanjhawala Delhi-81 ,Residential Flat F-6,34/1, Vikas House, East Punjabi Bagh, Delhi-110026, Residential Flat G-1,34/1, Vikas House East Punjabi Bagh, Delhi-110026, In the name of Ms. Seema Garg wife of Sh Vikas Garg, Further the EM created on Plot No-749/704, Village-Kanjhawala, Delhi-110081 in the name of Sh Vivek Garg. The loan is carrying at the interest Rate of 10.30 % p.a, The same has been repaid during the year.

(ii) Secured from Bank includes cash credit ( under e-DFS) Limit Rs 388.36 Lakhs ( Previous Year Rs.531.16 Lakhs) from State Bank of India which is secured against hypothecation of stock and book receivables belonging of ONGC Petro Additions Limited. The loan is disbursed @ 14.75 % . The said loan is secured against collateral security of residential flat at Second Floor, A-25, G.T Road, Bharola wala Bagh, Near Indira Nagar, Delhi-110033. Further the personal gurantee of Mr. Vikas Garg and Mr. Vivek garg, Director of the company is being provided to the bank.

(iii) Secured from Bank includes Cash Credit Limit of Rs Nil ( Previous Year Rs.755.92 Lakhs) from Punjab National Bank which is primary secured against hypothecation of inventory, book receivables (excluding receivables of ONGC Petro Additions Limited) and collectoral secured against In Land Letter of credit, Foreign Letter of Credit of Vikas multicorp Limited and Corporate Gurantee in the form of immovable property owned by M/s Stepping Stone Constructions Private Limited. Further the Loan from Punjab national Bank is under Multiple Banking arrangement with Union Bank of India. The loan is carrying at the rate of Interest 11.95 % P.a. The same has been repaid during the year.

(iv) Funded Interest Term Loan (FITL) of Rs Nil ( Previous Year Rs 17.98 Lakhs) from the Punjab National Bank is repayable in Three monthly Installments. The remaining Maturity of Such loan is 2.5 month from the Balance sheet Date. The Interest chargeable between the moratorium period was converted to FITL and repayable in three equal monthly Installments starting from Janauary 2021 and ending on March 2021. The same has been repaid during the year.

(v) Secured loan from Bank Includes Credit Emergency Credit Line (CELC) of Rs Nil ( previous year Rs 66.62 Lakhs) from Union Bank of India ,which is secured against hypothecation of Inventories, Fixed Deposits, Book Debts and Various immovable assets owned by directors and there relatives Mr. Vikas Garg and Mr. Vivek Garg. The Equitable Mortgagage was created on the property Khasra No-142/704, Extended Lal dora Abadi of village, Kanjhawala Delhi-81 ,Residential Flat F-6,34/1, Vikas House, East Punjabi Bagh, Delhi-110026, Residential Flat G-1,34/1, Vikas House East Punjabi Bagh, Delhi-110026, In the name of Ms. Seema Garg wife of Sh Vikas Garg, Further the Equitable Mortgage created on Plot No-749/704, Village-Kanjhawala, Delhi-110081 in the name of Sh Vivek Garg. The loan is carrying at the interest Rate of 8.00 % P.a. The same has been repaid during the year.

(vi) Secured loan from Bank Includes Union Guaranteed Emergency Credit Line of Rs Nil ( Previous Year Rs 100 Lakhs) from Union Bank of India which is repayable in 12 equal Monthly Installments after moratorium of one Year from the date of disbursement. Total remaining period after the balance Sheet date is 12 Month. The loan is carrying at the interest Rate of 7.50 % P.a. The same has been repaid during the year.





**23A Details of monthly statement of current assets filed by the company with bank**

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2021	<b>State Bank of India</b>	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	454.00	454.00	-	No Material Discrepancies
30-09-2021			409.00	409.00	-	
31-12-2021			337.00	337.00	-	
31-03-2022			405.00	405.00	-	

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30-06-2020	<b>State Bank of India</b>	Hypothecation of Stock and Receivables belonging to "ONGC Petro Additions Limited"	1,452.35	1,441.45	(10.90)	No Material Discrepancies
30-09-2020			515.29	815.29	300.00	No Material Discrepancies
31-12-2020			1,330.63	1,330.93	0.30	No Material Discrepancies
31-03-2021			527.80	537.00	9.20	No Material Discrepancies

Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Monthly return/ statement	Difference	Reason for variance*
30-06-2021	<b>Union Bank of India and Punjab National Bank under Multiple Banking Arrangement</b>	Inventory, Trade Receivables upto 180 days ,Advance to Suppliers net of Trade payables and advance from customers.	2,928.54	6,526.00	(3,597.46)	Difference is primarily on account of 1) Difference in ageing of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. The limit of the banks have been repaid during the year.
30-09-2021			-	-	-	
31-12-2021			-	-	-	
31-03-2022			-	-	-	
Quarter Ended	Name of the Bank	Particulars of Securities Provided	Amount as per books of account	Amount disclosed as per Quarterly return/ statement	Difference	Reason for variance
30-06-2020	<b>Union Bank of India and Punjab</b>	Inventory, Trade Receivables upto 180 days, Advance to	(4,992.89)	3,023.87	(8,016.76)	Difference is primarily on account of 1) Difference in ageing
30-09-2020			(1,119.16)	3,722.00	(4,841.16)	
31-12-2020			1,353.98	6,276.00	(4,922.02)	

31-03-2021	<b>National Bank under Multiple Banking Arrangement</b>	Suppliers net of Trade payables and advance from customers.	601.25	2,922.00	(2,320.75)	of trade receivables of less than 180 days and more than 180 days due to ageing provided in the statement from the due date of invoices after credit period of 90 days. 2) Trade payables of related parties were excluded in the statement. 3) Other Creditors for Goods were short reported.
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**24A. Aging of Trade payables outstanding as at 31st March'2022**

(Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,795.92	33.23	1,021.66	728.13	-	4,578.94
(ii)Others	1,193	710.47	93.29	3.53	84.75	2,085.13
(iii) Disputed dues — MSME						
(iv) Disputed dues — Others						
<b>Total</b>	<b>3,989.00</b>	<b>743.70</b>	<b>1,114.96</b>	<b>731.66</b>	<b>84.75</b>	<b>6,664.07</b>

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 41.

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

**24B. Aging of Trade payables outstanding as at 31st March'2021**

(Figures in Lakhs.)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2021					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	692.74	1,031.67	728.13	-	-	2,452.53
(ii)Others	969.82	123.90	112.85	24.49	82.06	1,313.12
(iii) Disputed dues — MSME						
(iv) Disputed dues — Others						
<b>Total</b>	<b>1,662.56</b>	<b>1,155.57</b>	<b>840.98</b>	<b>24.49</b>	<b>82.06</b>	<b>3,765.65</b>

**25 Other Current Financial Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Security Deposit Received*</b>		
Unsecured, Considered good	30.28	29.91
Non Compete Fees Payable	990.00	-
Employees Dues Payable	8.06	-
<b>Total</b>	<b>1,028.34</b>	<b>29.91</b>

\*Security Deposit received against rented Premises

\*\*Repayment terms and conditions are same as mentioned in note no. 22

\*The company made investment in subsidiary company M/s Genesis Gas Solutions Private Limited and as per the agreement, the company agreed to pay a sum of Rs 990.00 Lakh as non-compete fees to the erstwhile promoters /shareholders of the company upon successful commissioning of gas meter manufacturing plant.

**26 Current Provisions**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer Note No. 44)	1.08	0.68
<b>Total</b>	<b>1.08</b>	<b>0.68</b>

**27 Other Current Liabilities**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	40.50	10.89
<b>Contract Liabilities</b>		
Advance from customers	468.74	87.39
<b>Other Payables</b>		
Expenses payable	41.69	14.13
<b>Total</b>	<b>550.93</b>	<b>112.41</b>

**28 Current Tax Liabilities (Net)**

(Figures in Lakhs)

Particulars	As at 31st March, 2022	31st March, 2021
Income Tax Payables	230.42	137.47
<b>Total (a)</b>	<b>230.42</b>	<b>137.47</b>
<b>Tax payable/Refundable</b>		
Earlier Provision	-	62.54
TDS Receivable and Payment	(56.67)	(71.03)
<b>Total (b)</b>	<b>(56.67)</b>	<b>(8.49)</b>
<b>Total (a) + (b)</b>	<b>173.75</b>	<b>128.98</b>

**29 Revenue from operations**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Sale of Products</b>	29,892.30	7,119.74
<b>Other Operating Revenues</b>		
Commission and Others	199.89	379.72
<b>Total</b>	<b>30,092.18</b>	<b>7,499.46</b>

\* Commission & others include commission income on providing technical assistance to Arian Healthcare in evaluation of setting up of manufacturing plant.

**a. Reconciliation of sales of products**

Particulars	March 31, 2022	March 31, 2021
Revenue from Contract with Customers	30,035.82	7,119.74
<b>Add/ (Less): Adjustments for made to contract price on account of</b>		
:		
-Discounts/rebate/incentives	-	-
-Sales Return	(143.53)	-
<b>Sale of Products</b>	<b>29,892.30</b>	<b>7,119.74</b>

**b. Reconciliation of sales of products Segment Wise**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division -Polymers	2,188.45	3,956.94
(c) Trading Division -Agro	17,439.74	862.96
(d) Manufacturing Division- Polymers	3,496.69	2,299.84
(e) Trading Division -Infra	6,163.35	-
(f) Manufacturing Division- Cashew	8.87	-
(g) Trading of gas meter	595.19	-
<b>Total</b>	<b>29,892.29</b>	<b>7,119.74</b>

- (i) Sales Value of Trading division-Agro [Segment c] for the year ended March'22 included Export turnover of Rs.1,281.38 lakhs and Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'22 included Export turnover of Rs.1,392.79 Lakhs, other than Exports mention, there is no export in any other segment.
- (ii) Sales Value of Manufacturing division-Polymers [Segment d] for the year ended March'21 included Export turnover of Rs. 20.79 lakhs and other than Trading Division-Polymers there is no Exports in any other segment in the previous year.

**30 Other income**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Interest Income earned from Financial assets at amortised cost</b>		
Bank Deposits	7.17	17.36
Interest Income on Loan and Advance	51.94	6.64
<b>Other income</b>		
Foreign Exchange gain	59.73	15.18
Gain on fair valuation of Investments*	4,091.49	-
Profit on sale of Property Plant & Equipment	0.09	-
Balances written Off	54.23	-
Miscellaneous Income	4.04	-
Provision no longer required Written back	37.75	-
Rental Income	60.46	43.01
Share in Profit from Partnership Firm (1st April 2020 to 30th Jun, 2020)	-	19.34
<b>Total</b>	<b>4,366.89</b>	<b>101.52</b>

\*Gain on fair valuation of Investments includes Rs. 3154.08 Lakhs as unrealized gain recognised through Fair Value Through Profit & Loss & a sum of Rs.937.41 as realized gain during the year.

**31 Cost of Material Consumed**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Material	1,070.72	784.02
Add : Purchases of Raw Material	4,174.57	2,698.42
Add: Operating Expenses	215.66	26.11
Less: Closing Stocks of Raw Material	625.45	1,070.72
<b>Total</b>	<b>4,835.51</b>	<b>2,437.83</b>

**32 Purchase of Stock in Trade**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases of Traded goods	24,437.30	3,295.30
Other Operating Expenses	101.38	40.23
<b>Total</b>	<b>24,538.68</b>	<b>3,335.53</b>

**33 Changes in inventories of finished goods and stock-in-trade**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Inventories at the beginning of the year:</b>		
Finished Goods	28.96	23.26
Stock in trade	1,434.47	2,034.38
Work in Progress	12.41	13.66
Finished goods of Real Estate Division	170.59	177.71
<b>Total (a)</b>	<b>1,646.44</b>	<b>2,249.00</b>
Finished Goods	398.92	28.96
Stock in trade	1,161.49	1,434.47
Work in Progress	213.36	12.41
Finished goods of Real Estate Division	170.59	170.59
<b>Total (b)</b>	<b>1,944.36</b>	<b>1,646.44</b>
<b>Net Decrease (a-b)</b>	<b>(297.92)</b>	<b>602.56</b>

The Finished goods of Real Estate Division includes property at Plot (Sector-2), Chaitanya Vihar, Vrindavan, Mathura, U.P. & 102/ATN, A-9, Narela, Delhi of Rs. 170.59 Lakhs. Both these inventory is in the name of Vikas Ecotech Ltd, received by the company in pursuant to order of NCLT, Delhi dated 20th November'2018.

**34 Employee benefit expense**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
z Salaries and Wages	175.14	60.34
Contributions to provident and other funds	5.24	0.30
Gratuity	5.34	3.06
Staff welfare expenses	3.07	2.53
<b>Total</b>	<b>188.80</b>	<b>66.23</b>

\*Refer Note No. 44

**(i) During the year ended 31st March'2022, the Company has recognised remuneration to key managerial personnel. The details of such remuneration is as below:**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short Term Benefits	23.57	10.70

**35 Finance costs**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Interest expenses</b>		
Interest on Term Loans	12.99	140.28
Interest on Working Capital Loans*	124.71	247.60
Interest on Income Tax		
<b>Other Borrowing Costs</b>		
Bank and other financial charges	78.01	146.92
<b>Total</b>	<b>215.71</b>	<b>534.80</b>

\*Refer Note No. 23(i),23(ii) & 23(iii)

**36 Depreciation and amortisation expense**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant & Equipment	104.97	51.80
Amortisation of Intangible Assets	32.10	-
Depreciation on Investment Property	14.13	16.63
<b>Total</b>	<b>151.21</b>	<b>68.43</b>

**37 Other Expenses**

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Power and Fuel Expenses	11.98	7.02
Rent	19.53	13.49
Repairs & Maintenance	18.35	1.43
Insurance	15.57	7.05
Communication expenses	1.83	0.38
Travelling and Conveyance	28.60	4.36
Printing and Stationery	7.77	1.05
Freight and Forwarding	135.50	24.56
Rates, Fees and Taxes	27.82	18.32
Security Expenses	5.68	6.04
Postage & Courier	6.11	0.01
Software Expenses	0.82	-
Advertisement & Publicity Expenses	4.39	0.55
Legal and Professional Charges*	416.62	78.85
Donation Expenses	10.66	0.72
Payments to Auditors**	17.80	8.00
Allowances for expected credit loss	157.56	80.37
Other Expenses	35.00	28.49
<b>Total</b>	<b>921.58</b>	<b>280.69</b>

\*Legal & professional charges include a sum of Rs.231.19 Lakhs incurred for issue of fresh equity share by way of Right Issue during the financial year.

\*\*Refer Note No.43

(i) During the year ended March 31, 2022, the Company has recognised an amount of ₹3.60 Lakhs (2020-21: ₹ 2.92 Lakhs) towards payment to non-executive directors. The details are as below:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
a. Sitting Fees	3.60	2.92

**38 Exceptional items** (Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balances written Off	-	(815.54)
Loss on sales of Investments	-	1,240.43
<b>Total</b>	<b>-</b>	<b>424.89</b>

**39 Tax Expenses** (Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income Tax</b>		
Current Tax on profits for the year	230.42	137.47
Reversal pertaining to prior years	(132.73)	33.57
<b>Total Current Tax Expenses</b>	<b>97.69</b>	<b>171.04</b>
<b>Deferred Tax</b>		
(Decrease) / increase in deferred tax liabilities	882.88	29.15
<b>Total Deferred Tax expenses/(benefits)</b>	<b>882.88</b>	<b>29.15</b>
<b>Total</b>	<b>980.57</b>	<b>200.19</b>

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2022

(Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit/(Loss) before Income Tax Expenses	3,773.22	(149.98)
Enacted Tax Rate in India	25.17	25.17
Computed Expected Income Tax Expenses	949.64	(37.75)
Effect of Expenses Disallowed	122.10	332.21
Effect of provision for doubtful debts	26.82	20.23
Deduction	2.68	(184.80)
Tax Impact on Income from House Property	10.65	7.58
Effect of Prior Period tax	(132.73)	33.57
Others	1.40	29.15
<b>Total income tax expense recognised for the year</b>	<b>980.57</b>	<b>200.19</b>

**40 Components of Other Comprehensive Income (OCI)** (Figures in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Disaggregation of changes to OCI by each type of reserve in equity is :		
Fair Value changes recognised during the year*	1,750.74	1,661.42
Re-measurement gains (losses) on defined benefit plans	(0.67)	4.65
Deferred Tax (Charge)/Reversal	7.41	(1.21)
<b>Total</b>	<b>1,757.48</b>	<b>1,664.86</b>

\*The Company held 4 investments with Trade Name Vikas Ecotech Limited , G G Engineering Solutions Limited , Advik Laboratories Ltd & Brij Gopal Construction Company Pvt. Ltd. Which have been taken at fair value & the notional gain have been routed through other comprehensive income

**41 Earnings per share** (Figures in Lakhs)

Particulars	Year Ended March 31, 2022	As at March 31, 2021
Profit/(Loss) attributable to equity share holders	2,869.93	(350.18)
Weighted number of equity shares outstanding during the year (Number in lakhs)	9,344.12	6,634.95
Par value per share ( in ₹ )	1.00	1.00
EPS :		
Basic ( in ₹ )	0.31	(0.05)
Diluted ( in ₹ )	0.31	(0.05)

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

**42 Details of CSR expenditure as per Section 135 of Companies Act, 2013:**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CSR expenditure*	-	-

The provision applies to the companies having Net Worth of more than Rs. 500 Crores or Turnover more than Rs. 1000 Crores or Net profit more than Rs. 5 Crores in the preceding financial year. The company's Net profit, Turnover & Net Worth of preceding financial year is below the prescribed limit so the amount required to be spent during the year is NIL.

**43 Payments to the Auditors comprises**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
For Statutory Audit	10.00	-
Paid to Earstwhile Auditor	2.00	4.00
For Tax Audit	1.60	3.00
In other Capacity	4.20	0.52
<b>Total</b>	<b>17.80</b>	<b>7.52</b>

**44 Defined Benefit Obligation** (Figures in Lakhs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity	3.64	30.51	0.68	6.72
<b>Total</b>	<b>3.64</b>	<b>30.51</b>	<b>0.68</b>	<b>6.72</b>

**A Disclosure of gratuity**

## (i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	6.41	2.46
Net interest cost (income)	0.69	0.59
<b>Net impact on profit (before tax)</b>	<b>7.10</b>	<b>3.06</b>
Actuarial loss/(gain) recognised during the year	2.42	(4.65)
<b>Amount recognised in total comprehensive income</b>	<b>9.52</b>	<b>(1.59)</b>



(ii) **Change in the present value of obligation:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>7.41</b>	<b>9.00</b>
Addition : Business Combination	17.71	-
Current service cost	6.41	2.46
Interest cost	0.69	0.59
Benefits paid	-	-
Actuarial loss/(gain)	2.42	(4.65)
Past Service Cost	-	-
<b>Present value of defined benefit obligation as at the end of the period</b>	<b>34.64</b>	<b>7.41</b>

 (iii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation as at the end of the year	34.64	7.41
Fair value of plan assets as at the end of the period funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>34.64</b>	<b>7.41</b>

 (iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.74)	0.21
Actuarial (gain)/loss from experience adjustment	3.16	(4.86)
<b>Total actuarial (gain)/loss</b>	<b>2.42</b>	<b>(4.65)</b>

 (v) **Actuarial assumptions**

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.55 to 6.6%	6.20%
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	65 to 75 yrs.	75 yrs.

**Notes:**

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for 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, 2022	As at March 31, 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Decrease due to increase of 0.5 %	24.70	7.69
- Increase' due to decrease of 0.5 %	113.47	7.14
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year		
- Increase due to increase of 0.5 %	23.42	7.15
'- Decrease due to decrease of 0.5 %	24.70	7.68
<b>Impact of withdrwal rate</b>		
-Withdrwal rate * 110 %	17.81	7.58
-Withdrwal rate * 90 %	17.56	7.24
<b>Impact of Mortality rate</b>		
-Mortality rate * 110 %	34.64	7.41
-Mortality rate * 90 %	34.64	7.41

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

 (vii) **Maturity profile of defined benefit obligation**

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Within next 12 months	4.14	0.68
Between 1-5 years	17.68	3.37
Beyond 5 years	35.74	8.75

**B Defined Contribution Plan**

Particulars	As at March 31, 2022	Year Ended March 31, 2021
Contribution to Provident and other funds	5.24	0.30
<b>Total</b>	<b>5.24</b>	<b>0.30</b>

**45 Related Party Disclosure**

- (i) The related parties as per terms of Ind AS-24, " related Party Disclosure" , ( specified under section 133 of the Companies Act , 2013, read with rule 7 of (Accounts) Rule , 2015) and Section 188 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :

**(i) Key Management Personnel/Directors**

Mr. Vivek Garg (Managing Director), (Resigned on 15.02.2022)

Mr. Sundeep Kumar Dhawan ( Managing Director Vikas Lifecare Limited) , (Appointed on 15.02.2022)

Mr. Sundeep Kumar Dhawan ( Director Genesis Gas Solutions Private Limited) , (Appointed on 11.03.2022)

Mr. Arvind Gupta ( Director finance Cum CFO) ( Appointed on 24.09.2021)

Ms. Ruby Basal ( Independent Director ) ( Appointed on 24.09.2021)

Mr. Vikas Garg (Director) , (Resigned on 15.02.2022)

Mr Anil Kumar ( Independent Director) (Appointed on 24.09.2021)

Ms Preeti Gupta ( Independent Director) (Appointed on 25.08.2021 and Resigned on 15.02.2022)  
 Ms. Meena (Independent Director) (Resigned on 24.09.2021)  
 Ms. Richa Sharma (Director)  
 Mr. Vijay Kumar Sharma (Director)  
 Ms. Ujjwal Verma (Company Secretary) (Resigned on 29.04.2021)  
 Ms. Rashika Gupta ( Company Secretary) ( Appointed as on 29.04.2021 and Resigned on 25.06.2021)  
 Ms. Monika Soni, Company Secretary (Appointed on 25.06.2021 and Resigned on 15.02.2022)  
 Ms. Parul Rai, Company Secretary ( Appointed on 16.02.2022)  
 Mr. Chandan Kumar (Chief Financial Officer, CFO Vikas Lifecare Ltd), (Resigned on 24.09.2021)

**(ii) Enterprises over which key management personnel and their relatives have significant influence:**

M/s Vikas Ecotech Limited (Common Director ) (Upto 15-02-2022)  
 M/s Hill Fern N Flora LLP  
 M/s Green Vedam Private Limited  
 M/s A.V Mediways LLP  
 M/s Triveni Bhoomi Vikas LLP  
 M/s Emante Pipe Private Limited  
 M/s A.G Agrotech and Power Private Limited  
 M/s Vikas Surya Buildwell Private Limited  
 M/s Maharaja Agrasen Academy Private Limited

**(iii) Subsidiary Company**

M/s Genesis Gas Solutions Private Limited (Subsidiary Company)

**(iv) Associate Company**

M/s Advik Laboratories Limited

**(v) Key Management Personnel's and Director's relative**

Ms. Seema Garg (Relatives of KMP)  
 Mr. Vishal Jai Kumar Garg (Relatives of KMP)

**(vi) Terms and Conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45A

(Figures in Lakhs)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>A) Transaction</b>								
<b>Director's Remuneration &amp; Perquisites</b>								
Meena Bansal	0.40	0.72	-	-	-	-	-	-
Richa Sharma	2.40	1.40	-	-	-	-	-	-
Sandeep Kumar Dhawan	7.37	-	-	-	-	-	-	-
Ruby Bansal	0.40	-	-	-	-	-	-	-
Preeti Gupta	0.80	-	-	-	-	-	-	-
Viay Kumar Sharma	16.20	16.80	-	-	-	-	-	-
<b>Remuneration to Key Management Personnel</b>								
Chandan Kumar	-	-	-	-	4.92	9.00	-	-

Gaurav Aggarwal	-	-	-	-	-	0.50	-	-
Ms. Ujjwal Verma	-	-	-	-	-	1.20	-	-
Arvind Kr. Gupta	-	-	-	-	7.92	-	-	-
Monika Soni	-	-	-	-	2.07	-	-	-
Parul Rai	-	-	-	-	0.53	-	-	-
<b>Rent Paid</b>								
Seema Garg	-	-	-	-	-	-	2.88	2.88
Vivek Garg	3.00	3.00	-	-	-	-	-	-
<b>Purchase of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	1,370.83	2,241.33	-	-	-	-
<b>Sales of Traded Goods</b>								
M/s Vikas Ecotech Limited	-	-	1,100.10	43.40	-	-	-	-
<b>Professional Fee</b>								
Vishal Jai Kumar Garg	-	-	-	-	-	-	34.10	12.00
<b>Loan Received</b>								
Vikas Garg	2,210.33	1,136.00	-	-	-	-	-	-
Conversion of Loan into Equity Share Capital	1,657.62	-	-	-	-	-	-	-
<b>Loan Repaid</b>								
Vikas Garg	3,302.99	132.26	-	-	-	-	-	-
<b>Sale of Right Issue of Vikas Ecotech Ltd.</b>								
Vikas Garg	54.94	-	-	-	-	-	-	-
<b>Profit from Partnership Firm</b>								
M/s Ravi Crop Science	-	-	-	19.34	-	-	-	-

Transaction with Related parties Cont...

(Figures in Lakhs)

Particulars	Directors		Enterprises in which Directors' relative are Interested		Key Management Personnel		Key Management Personnel's and Director's relative	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>(B) Balance outstanding as at the end of the year</b>								
<b>Unsecured loan</b>								
Vikas Garg	-	1,092.66	-	-	-	-	-	-
<b>Payable for Remuneration</b>								
Chandan Kumar	-	-	-	-	0.90	0.75	-	-
Vijay Kumar Sharma	-	-	-	-	1.30	1.40	-	-
Ms. Ujjwal Verma	-	-	-	-	-	0.30	-	-
Arvind Kr Gupta	-	-	-	-	1.21	-	-	-
Parul Rai	-	-	-	-	0.31	-	-	-
<b>Payables</b>								
M/s Vikas Ecotech Limited	-	-	2,540.65	2,452.53	-	-	-	-
<b>Receivables</b>								
M/s Ravi Crop Science	-	-	589.24	607.44	-	-	-	-
Seema Garg	-	-	-	-	-	-	-	1.56
<b>Payable for Rent</b>								
Seema Garg	-	-	-	-	-	-	-	-
Vivek Garg	-	5.46	-	-	-	-	-	-

<b>Capital Balance</b>								
Ravi Crop Science	-	-	-	-	-	-	-	-

**46 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**
**Operating segments:**

Real estate Division  
 Trading Division -Polymers  
 Trading Division -Agro  
 Trading Division -Infrastructure  
 Manufacturing Division- Cashew Nuts  
 Manufacturing Division- Polymers  
 Trading Division -Gas Meter

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

**1. Revenue by Geographical Location**

(Figures in Lakhs)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Domestic	27,218.13	7,098.95
<b>Export:-</b>	<b>2,674.17</b>	<b>20.79</b>
Nepal	19.61	-
Ghana	839.98	-
Mauritius	23.41	-
Bangladesh	73.56	20.79
Vietnam	441.41	-
UAE	1,276.20	-
<b>Total</b>	<b>29,892.29</b>	<b>7,119.74</b>

**2. Revenue by nature of products**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division -Polymers	2,188.45	3,956.94
(c) Trading Division -Agro	17,439.74	862.96
(d) Manufacturing Division- Cashew Nuts	8.87	2,299.84
(e) Trading Division -Infrastructure	6,163.35	-
(f) Manufacturing Division- Polymers	3,496.69	-
(g) Trading Division -Gas Meter	595.19	-
<b>Total</b>	<b>29,892.30</b>	<b>7,119.74</b>

**2. Segment Results before tax and interest**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Real estate Division	-	-
(b) Trading Division -Polymers	17.55	-
(c) Trading Division -Agro	389.72	-
(d) Manufacturing Division- Cashew Nuts	0.34	1,090.67

(e) Trading Division -Infrastructure	107.45	129.48
(f) Manufacturing Division- Polymers	245.89	(96.61)
(g) Trading Division -Gas Meter	102.02	-
<b>Sub Total</b>	<b>862.97</b>	<b>1,123.53</b>
Less: Finance Cost	208.64	534.80
Add: Other Income	4,359.20	101.52
Less: Unallocated Expenses	1,138.28	840.24
<b>Profit before tax</b>	<b>3,875.25</b>	<b>(149.99)</b>
Less: Tax expenses	<b>980.57</b>	<b>200.19</b>
Net profit/(loss) for the year	<b>2,894.68</b>	<b>(350.18)</b>
<b>3. Capital Employed</b>	20,520.72	10,797.29

<b>4. Segment Assets and Liabilities</b>		
<b>Particulars</b>	<b>For the period ended March 31, 2022</b>	<b>For the period ended March 31, 2021</b>
<b>Assets</b>		
Real estate Division	170.59	170.59
Manufacturing Division- Polymers	780.06	1,245.52
Unallocated	29,153.53	13,479.01
<b>Liabilities</b>		
Real estate Division	-	-
Trading Division -Agro	1,691.29	-
Trading Division -Polymers	116.76	-
Trading Division -Infrastructure	4,660.40	3,765.65
Unallocated	23,635.74	11,129.47
Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.		

**47 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**

<b>As at March 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	0.78	-	3,024.00	3,024.78
Investments measured at fair value through profit and loss	5,350.86	-	-	5,350.86
<b>Total</b>	<b>5,351.64</b>	-	<b>3,024.00</b>	<b>8,375.64</b>

<b>As at March 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets at fair value</b>				
Investments measured at fair value through other comprehensive Income	332.39	-	-	332.39

<b>Total</b>	<b>332.39</b>	-	-	<b>332.39</b>
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**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 fairvalues 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**

(Figures in Lakhs.)

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Loans	2,154.17	2,154.17	607.44	607.44
Trade receivables	5,112.81	5,112.81	7,125.85	7,125.85
Cash & cash equivalents	770.46	770.46	18.75	18.75
Other financial assets	529.22	529.22	760.23	760.23
<b>Total financial assets</b>	<b>8,566.66</b>	<b>8,566.66</b>	<b>8,512.26</b>	<b>8,512.26</b>
<b>Financial liabilities</b>				
Borrowings	2,307.70	2,307.70	4,175.68	4,175.68
Trade Payables	6,664.08	6,664.08	3,765.65	3,765.65
Other Financial Liabilities	1,028.34	1,028.34	29.91	29.91
<b>Total financial liabilities</b>	<b>10,000.12</b>	<b>10,000.12</b>	<b>7,971.24</b>	<b>7,971.24</b>

**ii) Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

**A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and

- deposits with banks

**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 –**

<b>Credit rating</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
A: Low	Investments	8,375.64	332.39
	Other financial assets	529.22	760.23
	Cash and cash equivalents	770.46	18.75
	Trade receivables	5,112.81	7,125.85
	Loan	2,154.17	607.44
B: Moderate Credit Risk			
C: High Risk	Trade receivables	-	-

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.)

<b>As at March 31, 2022</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected credit losses</b>	<b>Carrying amount net of impairment provision</b>
Cash and cash equivalents	770.46	-	770.46
Investment	8,375.64	-	8,375.64
Loans	2,154.17	-	2,154.17



Trade receivables	5,534.22	421.41	5,112.81
Other financial assets	529.22	-	529.22
<b>As at March 31, 2021</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected credit losses</b>	<b>Carrying amount net of impairment provision</b>
Cash and cash equivalents	18.75	-	18.75
Investment	332.39	-	332.39
Loans	607.44	-	607.44
Trade receivables	7,440.69	314.84	7,125.85
Other financial assets	760.23	-	760.23

(ii) Movement in each class of provision made during the financial year are as under:

(Figures in Lakhs.)

<b>Allowances for Expected Credit Loss</b>	<b>Amount</b>	<b>5%</b>	<b>15%</b>	<b>100%</b>
<b>As at April 1, 2020</b>	<b>42.56</b>	-	-	<b>42.56</b>
Additional Provision during the year	272.28	221.19	-	51.09
Amount used during the period				
<b>As at March 31, 2021</b>	<b>314.84</b>	<b>221.19</b>	-	<b>93.65</b>
Additional Provision during the year	<b>106.57</b>	<b>43.94</b>	<b>48.30</b>	<b>14.33</b>
Amount used during the period	-			
<b>As at March 31, 2022</b>	<b>421.41</b>	<b>265.13</b>	<b>48.30</b>	<b>107.98</b>

## B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

### a) Financing arrangements

(i) The Company had access to the following undrawn borrowing facilities at the end of the reporting period: Nil

(Figures in Lakhs.)

<b>Floating rate</b>	<b>Investment</b>	<b>Investment</b>
- Expiring within one year (cash credit and other facilities- fixed rate)	-	-
- Expiring beyond one year (bank loans )	-	-
<b>Total</b>	-	-

(ii) Cash outflow for borrowing during year

<b>Amount Allocated towards</b>	<b>Investment</b>	<b>Investment</b>
	-	-
<b>Opening Balance</b>	<b>3,171.93</b>	<b>4,056.40</b>
- Principal Borrowed	<b>87.95</b>	<b>419.78</b>
- Principal Repayment	<b>2,778.11</b>	1,694.73
- Interest and Processing fees	<b>175.11</b>	390.48
<b>Total</b>	<b>656.88</b>	<b>3,171.93</b>

**b) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity. Company's based on their contractual maturities for all non-derivative financial liabilities.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

(Figures in Lakhs.)

Particulars	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	<b>2,307.70</b>	2,197.45	13.51	148.02	-	<b>2,358.98</b>
Trade payable	<b>6,664.08</b>	1,889.50	-	-	-	<b>1,889.50</b>
Other financial liabilities	<b>1,028.34</b>	29.91	-	-	-	<b>29.91</b>
<b>Total</b>		<b>2,314.04</b>	<b>13.51</b>	<b>167.02</b>	-	<b>2,494.57</b>
<b>As at March 31, 2021</b>						
Particulars	Carrying Amounts	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	<b>4175.68</b>	4,180.98	38.80	558.17	-	<b>4,777.95</b>
Trade payable	<b>3765.65</b>	3,765.65	-	-	-	<b>3,765.65</b>
Other financial liabilities	<b>29.91</b>	29.91	-	-	-	<b>29.91</b>
<b>Total</b>	<b>6923.91</b>	<b>6,355.79</b>	<b>38.80</b>	<b>558.17</b>	-	<b>6,952.76</b>

Impact of Covid 19 pandemic- Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

**C) Market Risk**
**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Figures in Lakhs.)

Particulars		
Variable rate borrowing	2,307.70	4,175.68
Fixed rate borrowing	-	-
<b>Total borrowings</b>	<b>2,307.70</b>	<b>4,175.68</b>

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Figures in Lakhs.)

Particulars		
<b>Interest sensitivity*</b>		
Interest rates – decrease by 100 bps*	(23.08)	(41.76)
Interest rates – increase by 100 bps*	23.08	41.76

\* Holding all other variables constant

**b) Foreign Currency Risk**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports primarily with respect to USD.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

Particulars	-	-
<b>USD exposure</b>		
<b>Assets:-</b>	-	-
Trade Receivables	1,177.92	189.86
<b>Liabilities:-</b>	-	-
Trade Payables	810.89	657.56
<b>Net Exposure</b>	<b>367.03</b>	<b>-467.70</b>

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	-	-
If INR had strengthened) against USD by 5% Decrease in profit for the year	18.35	(23.39)
If INR had weakened against USD by 5% increase in profit for the year	(18.35)	23.39

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

**c) Competition and Price Risk**

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**d) Equity price risk management**

The 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 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

**49 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing term loans and working capital borrowings.

**(a) Debt equity ratio**

<b>Particulars</b>	-	-
<b>Total debt</b>	<b>2,307.70</b>	<b>4,175.68</b>
<b>Less: Cash &amp; Cash Equivalent</b>	<b>770.46</b>	<b>18.75</b>
<b>Net debt</b>	1,537.24	4,175.68
Total equity	19,940.50	6,666.96
Net debt to equity ratio	0.08	0.63

**50 Assets pledged as security**

(Figures in Lakhs.)

<b>Particulars</b>	-	-
<b>Current</b>		
Inventories	-	2,717.16
Trade Receivables	702.51	7,125.85
<b>Total current assets pledged as security</b>	<b>702.51</b>	<b>9,843.01</b>
<b>Non-current</b>		
Property, Plant and Equipements		266.25
Investment Property	-	780.91
Investments	-	-
<b>Total non-currents assets pledged as security</b>	<b>-</b>	<b>780.91</b>
<b>Total assets pledged as security</b>	<b>702.51</b>	<b>10,623.92</b>

**51 Revenue related disclosures**
**a. Disaggregated revenue information**

(Figures in Lakhs.)

<b>Particulars</b>	-	-
<b>Revenue from contracts with customers</b>		
<b>(i) Sale of products*</b>		
(a) Sale of products	29,892.29	7,119.74
(b) Sale of services	-	-
<b>(ii) Other operating income</b>	199.89	379.72
<b>Total revenue covered under Ind AS 115</b>	<b>30,092.18</b>	<b>7,499.46</b>
<b>(ii) Type of customer base</b>		
(a) Revenue from customers based in India		
(a) Revenue from customers based outside India		
<b>Total revenue covered under Ind AS 115</b>	<b>30,092.18</b>	<b>7,499.46</b>
<b>(iii) Timing of revenue recognition</b>		
(a) Goods and services transferred over time		
(b) Goods and services transferred at a point in time	30,092.18	7,499.46
<b>Total revenue covered under Ind AS 115</b>	<b>30,092.18</b>	<b>7,499.46</b>

**b. Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

(Figures in Lakhs.)

<b>Particulars</b>	-	-
<b>Contract liabilities</b>		
Advance received from customers	468.74	87.39
<b>Total contract liabilities</b>	<b>468.74</b>	<b>87.39</b>
<b>Receivables</b>		
Trade receivables	5,112.81	7,125.85
<b>Total receivables</b>	<b>5,112.81</b>	<b>7,125.85</b>

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

**c. Movement of contract liabilities**

Particulars	-	-
<b>Amount included in contract liability at the beginning of the year</b>	<b>87.39</b>	<b>371.25</b>
Amount received against contract liability during the year\	468.74	87.39
Performance obligations satisfied during the year	87.39	371.25
<b>Amount included in contract liability at the end of the year</b>	<b>468.74</b>	<b>87.39</b>

**52 Lease**

The Company's leasing arrangements are in respect of operating leases for premises (office/factory). These range between 5 months - 15 years and usually renewable on mutually agreed terms.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:  
(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable not later than 1 year	10.95	6.08
Payable later than 1 year but not later than 5 year		
Payable later than 5 Year		

Amount Recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses relating to Short-term Lease	14.97	13.49

Adoption of Ind AS-116 Leases

The Company has adopted Ind AS 116, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognised on April 1, 2019 as an adjustment to the retained earnings. All lease liabilities are short term and payable not more than 1 year and all lease liability recognised in profit and loss account.

**53 Contingent liabilities and Commitments (to the extent not provided for)**
**Contingent liabilities**

(Figures in Lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Claims against the company not acknowledged as debts</b>		
1. Direct Tax laws*	45.03	79.31
2. Custom Duty**	110.29	125.35
3. Capital Commitment to be fulfilled in respect of purchase of properties***	2,312.31	-

\* Income Tax dispute for the A.Y. 2017-18 to Rs. 45.03 Lakhs is pending at CIT(A), Delhi

\*\* The Company is contingently liabilities on export obligation dues pending on the imported goods against advance Authorisation

\*\*\* Capital Commitment comprises of amounts to be paid to Kiranjit Singh Bajwa & Ringlet Realtor pvt ltd in respect of property for which some portion of total purchase consideration is paid (Refer note No 9).

- The Directorate of Enforcement, Delhi Zonal Office, New Delhi has issued a provisional attachment order ("Order") bearing number 04/2020 and file number ECIR/10/DZ-1/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company, its then Director Mr. Vishal Garg and other third parties. Through the said attachment, bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of Rs. 6.20 Lakhs.

- There is demand of Rs 0.23 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2022

- The company has not obtained registration of ESI & PF for Head office, so the amount has not been deposited which have been booked by the company during the year. Interest & penalty may arise on the same but cannot be determined as on the date of the financial statements.

**54 Details of Land & Building**

Relevant Line Item in the Balance sheet	Description of item of Property	Address	Gross Carrying value (In Rs. Lakhs)	Title deeds held in the name of company	Whether title deed holder is a promoter, director of relative of Promoter*/Director of employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
<b>PPE</b>	Land and Building	F-4, 34/1, VIKAS HOUSE, EAST PANJABI BAGH	68.11	The Company	No		-
	Land	Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi- 110084	97.75	Vikas Globalone ltd*	No	20-11-2018	This property acquired pursuant to order of NCLT,Delhi dated 20th Nov'2018.
	Land	land at Village Madanpur Dabas Kh No. 28/15		Vikas Globalone ltd*	No	20-11-2018	
	Land	Ganpati Dham Bhadurgarh, Haryana		Vikas Globalone ltd*	No	20-11-2018	
<b>Investment Property</b>	Land and Building	1001 Mumbai	489.62	The Company	No	29-01-2019	-
	Land and Building	412 Mumbai	180.32	The Company	No	29-01-2019	-
<b>Non-Current asset held for sale</b>	Land and Building	G19A, GT Road, Shahadra Shop	88.10	The Company	No	16-06-2020	-
	Building						
	Land and Building	G-31, Ground Floor, M.P-1, Vikas Cenemall, Indra Nagar, Dehradun	41.65	The Company	No	12-01-2021	-
	Flat -Agra	Agra	243.81	The Company	No	25-08-2021	-

\* The property is in the name of Vikas Globalone Limited was received on the basis of demerger of the company as per NCLT,Delhi order date 20th November'2018. The name change of the company is still pending as on 31st March'2022.

**55 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, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	4,581.35	2,452.53
Principal	4,578.94	2,452.53
Interest	2.41	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.41	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

**55. Disclosure-Financials Ratios**

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	As at	As at	Change in Percentage	Remarks
			31-Mar-22	31-Mar-21		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	1.40	1.84	-24.14%	NA
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.03	0.63	-94.72%	The company has repaid working capital loan from Union Bank of India & Punjab National Bank of Rs. 1,812.49 Lakhs as outstanding as on March 31, 2021 during the financial year, result of which the debt equity ratio improved.
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	1.17	0.47	-146.96%	The company has adjusted loan of directors against right issue of equity shares and repaid loan of Tata Finance, result of which finance cost reduced

						and as a result of which ratio has improved.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	21.05%	-5.83%	461.29%	The Company has invested in equity shares duringt the year which are fair valued through statement of profit and loss and gain of Rs. 4,091.49 Lakhs (Rs. 3,154.08 Lakhs as unrealized gain recognised through Fair Value Through Profit & Loss & a sum of Rs.937.41 Lakhs as realized gain during the year) results in improvement of ratio.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	10.49	2.22	373.01%	The Company's trading business has substantially increased during the year while inventory is maintained at minimum level resulting in improvement of ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	4.85	0.61	700.30%	The Company's trading business has substantially increased during the year along with improvement in receivables collection resulting in improvement of ratio.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	9.05	0.60	1406.84%	The Company's trading business has substantially increased during the year while trade payables are maintained at minimum level resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	8.47	1.28	562.76%	There is two fold impact in Net Capital Turnover Ratio, firstly the company has increased its turnover to Rs.29,297.10/- Lakhs from its earlier years Rs. 7,199.14/- Lakhs. Secondly, major part forming the current liabilities was a cash credit facility which has been repaid during the year.
i) Net profit ratio (%)	Net Profit	Total Revenue	9.47%	-4.67%	-302.76%	The Company has invested in equity shares duringt the year which are fair valued through



						statement of profit and loss and gain of Rs. 4,091.49 Lakhs (Rs. 3,154.08 Lakhs as unrealized gain recognised through Fair Value Through Profit & Loss & a sum of Rs.937.41 Lakhs as realized gain during the year) results in improvement of ratio.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liab)	18.60%	3.55%	424.55%	The company has achieved a milestone of its operating income vis-à-vis reduce in fixed finance cost achieved profit on sale of investments of Rs.4,091.49 Lakhs results into a major improvement in return on Capital employed Ratio.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	80.39%	-27.60%	-391.22%	The company has achieved profit on sale of investments of Rs.4,091.49 Lakhs accordingly in proportion to the Value of Investments of the company.

## 56 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,2021, the details of which are as under:

(Figures In Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non-Current Financial Assets (Trade Receivables)	2,833.60	(2,833.60)	-
Current Financial Assets (Trade Receivables)	4,292.25	2,833.60	7,125.85
Non-Current Financial Assets (Other Financial Assets)	937.54	(527.44)	410.10
Non-Current Financial Assets (Loans)	80.00	527.44	607.44

## 57 Details of significant investments in subsidiaries and associates

(Figures in Lakhs.)

Investment in	Country of Incorporation	As at March 31, 2022	As at March 31, 2021
(a) Subsidiary			

Genesis Gas Solutions Private Limited ( Stated at Cost)	India	150.00	-
<b>(b) Associate</b> Advik Laboratories Ltd ( Stated at fair Value)	India	61.94	-

- (ii) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

**a. Loans/advances in the nature of loan outstanding as on March 31, 2022:**

Particulars	Debts outstanding as at March 31, 2022	Maximum balance outstanding during the year
<b>i. Subsidiary</b>		
<b>ii. Others</b>		
M/s Brij Gopal Construction Company Pvt Ltd (Interest Rate 5.10%)* (Purpose: Excess payment for subscription of Convertible Debentures of the company.	551.20	551.20
M/s Vivaan Desh Nirman Pvt Ltd (Interest Rate 10%)* (Purpose: Amount paid for purchase of Commercial units ,on later date the transaction was cancelled .	67.96	170.00
Mr. Nikhil Gupta (Interest Rate 6 %)* (Purpose: Excess advance for acquisition of property)	66.76	66.76
M/s Ravi Corp Science (Interest Rate 5.60 %)* (Purpose: The company had dissolved the partnership with the said firm and capital balance of the same is transferred to Loan.	589.23	607.43

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

i) For details of investment, refer note 6.

ii. Securities Provided: Property at Land at Khasar No. 41/4 , Sultanpur Dabas ,Delhi-110084, land at Village Madanpur Dabas Kh No. 28/15 & Ganpati Dham Bhadurgarh, Haryana and property at Plot (Sector-2),Chaitanya Vihar,Vrindavan Mathura, UP & 102/ATN , A-9 Narela included in real Estate Division as inventory are hypothecated against Cash credit Limit of Rs.10,200.00 Lakhs availed by M/s Vikas Ecotech Limited under consortium finance by M/s Punjab National Bank, State Bank of India & Bank of Baroda.

**58 Other Statutory Informations**

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 advanced any loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand or where the agreement document specifies any terms or period of repayment.

c) The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

d) The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.

e) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall: -

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the company (ultimate beneficiaries) or

ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries

- f) The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: -
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- g) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- h) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- i) The company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- j) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017.
- k) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period except no charge has been created on hypothecation of vehicle against loan of Rs 12.50 Lakh from banks.
- l) Details of monthly statement of current assets filed by the company with bank & their difference is as per Note No.23A

**Subsequent Event :-**

The Director General of Goods & Service Tax Intelligence Ghaziabaad 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.

**Note 59 : Business Combinations (disclosure pursuant to Ind AS 103)**

Disclosures pursuant to Ind AS 103 "Business Combinations":

- a. Acquisition of M/s Genesis Gas Solutions Private Limited
- b. On January 14, 2022, The company M/s Vikas Lifecare Limited incorporated in India acquired the 75 % business of M/s Genesis Gas Solutions Private Limited with 75 % its assets and liabilities .

The effective closing was on January 13, 2022 for a purchase consideration of Rs 150.00 Lakh The Company accounted the acquisition by following the purchase method of accounting wherein the total purchase consideration was allocated to all acquired assets and assumed liabilities. The purchase price allocation ('PPA') was undertaken to assess the valuation of assets and liabilities acquired in the acquisition.

<b>Purchase consideration</b>	<b>Rs. In Lakh</b>
<b>Particulars</b>	<b>As at</b>
	<b>13.01.2022</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant & equipment	12.03
Intangible assets	410.60
Intangible assets under development	119.37
Deferred tax assets (net)	2.99
Income tax assets (net)	40.45
Other Non-Current assets	323.36
<b>Total non-current assets</b>	<b>908.81</b>
<b>Current assets</b>	
Financial assets	
-Trade receivables	113.56
-Cash & cash equivalents	182.78
-Other financial assets	3.61

Other Current assets	431.32
<b>Total Current Assets</b>	<b>731.26</b>
<b>TOTAL ASSETS</b>	<b>1,640.07</b>

**Liabilities**
**Non-current liabilities**

Provisions	15.20
<b>Total non-current liabilities</b>	<b>15.20</b>

**Current liabilities**

Financial liabilities	
i) Borrowings	772.48
ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30.70
iii) Other financial liabilities	0.37
Other current liabilities	815.20
Provisions	2.50
<b>Total current liabilities</b>	<b>1,621.25</b>
<b>Total liabilities</b>	<b>1,636.45</b>

<b>Non Controlling Interest</b>	0.90
<b>Total Net identifiable assets Acquired</b>	2.71
<b>Consideration Paid</b>	150.00
<b>Goodwill Arising from the acquisition</b>	<b>147.29</b>

**60. Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013**

A. For the year ended March 31, 2022								
Name of the Entity	Net assets (Total assets minus Total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
<b>Parent</b>								
Vikas Lifecare Limited	99.62%	19,863.64	96.47	2,792.64	100.08	1757.48	97.84	4,550.12
<b>Subsidiaries</b>								
<b>Indian</b>								
M/s Genesis Gas Solutions Private Limited	0.014%	105.57	3.42	103.26	(0.10)	(1.31)	2.09	101.95
<b>Associate</b>								
<b>Indian</b>								
M/s Advik Laboratories Limited	0.423%	3.39	0.11	3.04	0.02	0.35	0.07	3.39
Non-Controlling Interest		(25.33)		(24.75)		0.33		(24.42)

consolidation adjustment		(6.78)		(4.27)		0		(4.27)
<b>Total</b>		<b>19,940.49</b>		<b>2,869.92</b>		<b>1,756.85</b>		<b>4,626.77</b>

B. For the year ended March 31, 2021								
Name of the Entity	Net assets (Total assets minus Total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amounts	Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
<b>Parent</b>								
Vikas Lifecare Limited	1.00	6,666.95	100.00	(350.17)	100.00	1,664.87	100.00	1,314.70
<b>Subsidiaries</b>								
<b>Indian</b>								
M/s Genesis Gas Solutions Private Limited	N.A	-		-		-		-
<b>Associate</b>								
<b>Indian</b>								
M/s Advik Laboratories Limited	N.A	-		-		-		-

## 61. INTEREST IN OTHER ENTITIES

A. Summarised financial information of subsidiaries having material non-controlling interests is as follows:-		
	M/s Genesis Gas Solutions Private Limited	
	As at 31.03.2022	As at 31.03.2021
<b>Country of Incorporation</b>	India	
<b>ASSETS</b>		
Total non-current assets	903.21	-
Total Current Assets	1,108.25	-
<b>TOTAL</b>	<b>2,011.46</b>	<b>-</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	49.83	-
<b>current liabilities</b>	1,862.13	-
<b>Total liabilities</b>	<b>1,911.96</b>	<b>-</b>
<b>Equity</b>	102.51	-
<b>Percentage of ownership held by non-controlling interest</b>	<b>25.00</b>	<b>-</b>
<b>Accumulated non controlling interest</b>	25.33	-
Revenue	595.19	-
Net Profit/ (loss)	132.30	-
Other Comprehensive Income	(1.31)	-
Total Comprehensive Income	97.69	-
Profit/(loss) allocated to Non controlling Interests	24.75	-
Net cash inflow/(outflow) from operating activities	(53.06)	-
Net cash inflow/(outflow) from investing activities	(10.10)	-
Net cash inflow/(outflow) from Financing activities	87.06	-
Net cash inflow/(outflow)	23.90	-

<b>B. Summarised financial information of associate is as follows:-</b>		
	<b>M/s Advik laboratories Limited</b>	
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Country of Incorporation</b>		<b>India</b>
<b>Assets</b>		
Non-current Assets	8.14	
current Assets	2.02	
<b>Total Assets</b>	<b>10.16</b>	
<b>Liabilities</b>		
Non-current liabilities	25.19	-
current liabilities	608.15	-
<b>Total liabilities</b>	<b>633.34</b>	-
Net assets	382.64	-
Group share	22.04	-
<b>Reconciliation of carrying amounts</b>		
Opening net assets	-	-
Acquisition during the year	58.55	-
Profit for the year	3.04	-
Exchange gain/(loss)	-	-
<b>Carrying amount</b>	<b>61.59</b>	-

#### **62. Approval of Consolidated financial statements**

The standalone financial statements were approved for issue by the Board of Directors of the Company on 28th May, 2021 subject to approval of shareholders.

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

**For R S P H & Associates  
Chartered Accountants  
FRN:-003013N**

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

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

**(CA Tarun Kumar Batra)  
Partner  
M.No. 094318  
UDIN : 22094318AJVEXW8458**

**Mr. Arvind Gupta  
Director Finance and CFO  
DIN:02549596**

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

**Date: 28-05-2022  
Place: Delhi**

IF UNDELIVERED, PLEASE RETURN TO:

**Vikas Lifecare Limited**  
(FORMERLY KNOWN AS VIKAS MULTICORP LTD.)

Registered Office: G-1, 34/1, East Punjabi Bagh, Delhi-26