Preliminary Placement Document Not for Circulation Strictly Confidential Date: August 26, 2023



VIKAS ECOTECH LIMITED

Registered Office: 34/1, Vikas Apartments, East Punjabi Bagh, Delhi - 110026 India Telephone No.: 011-43144444; CIN: L65999DL1984PLC019465 Contact Person: Mr. Prashant Sajwani, Company Secretary and Compliance Officer Email: cs@vikasecotech.com; Website: - www.vikasecotech.com

Our Company was originally incorporated as Vikas Leasing Limited in New Delhi on November 30, 1984 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company received the certificate for commencement of business on May 22, 1985. Subsequently, the name of our Company was changed to, Vikas Profin Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on January 7, 2002. The name of the Company was changed once again to Vikas Globalone Limited and our Company received the fresh certificate of incorporation, which was granted by the Registrar of Companies, Delhi and Haryana at Delhi on December 31, 2008. Finally, the name of our Company was changed to Vikas Ecotech Limited a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi and Haryana to Public and Haryana at Delhi on December 31, 2008. Finally, the name of our Company was changed to Vikas Ecotech Limited a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi on October 21, 2015.

Our Company is issuing upto $[\bullet]$ equity shares of face value $\gtrless 1$ each (the "Equity Shares") at a price of $\gtrless [\bullet]$ per Equity Share (the "Issue Price"), including a premium of $\gtrless [\bullet]$ per Equity Share, aggregating to $\gtrless [\bullet]$ million (the "Issue"). For further details, see "Summary of the Issue" on page 31 of this Preliminary Placement Document.

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

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PRELIMINARY PLACEMENT DOCUMENTS SHALL BE CIRULATED ONLY TO SUCH QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS. INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 39 OF THIS PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). The closing prices of the outstanding Equity Shares on BSE and NSE as on $[\bullet]$ was $\overline{\mathbf{\xi}}$ $[\bullet]$ and $\overline{\mathbf{\xi}}$ $[\bullet]$ per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares to be issued pursuant to the Issue have been received from BSE and NSE on LO/QIP/MJ/IP/74//2023-24 and NSE/LIST/35827respectively. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

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

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document and the Placement Document together with the Application Form, this Preliminary Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "Issue Procedure" beginning on page 139 The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulations S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on pag 156. Also see, "Transfer Restrictions and Purchaser Representation" on page 167 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

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

	LEAD MANAGER TO THE ISSUE		
Ø	Fastrack Finsec Category Member Review	FAST TRACK FINSEC PRIVATE LIMTEDB-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001Tel:+91 11 43029809; Website: www.ftfinsec.comEmail: Vikasverma@ftfinsec.com,Contact person: Mr. Vikas Kumar VermaSEBI Registration No.: INM000012500,Validity Period: Permanent	

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NOTICE TO INVESTORS

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

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

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

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

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

In particular, except for India, no action n has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required.

Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 157 and 167 respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page no. 157. Also see, "Transfer Restrictions and Purchaser Representation" on page no. 167 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

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

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

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

The information on our Company's website at <u>www.vikasecotech.com</u> or any website directly or indirectly linked to our Company's website or the website of the BRLM, their associates or their affiliates, does not constitute or form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on page no. 157 and 167. of this Preliminary Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on pages 1, 157 and 167 have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:-

• You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

•You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

•If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

•You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

•You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

•If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;

•You are aware that this Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, 2013 the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

•You are aware that this Preliminary Placement Document and this have been filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

•You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

•You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;

•You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

•Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Preliminary Placement Document;

•You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

•You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and

will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

• All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

•You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public and the allotment of the same shall be at the discretion of our Company, in consultation with the BRLM;

•You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;

•You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in this Preliminary Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in this Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

• You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

•You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety; including, in particular, "*Risk Factors*" on page no 39 of this Preliminary Placement Document;

• In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

•Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the

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

•You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

•If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts.

- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;
- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

• You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

• You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;

•The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

•The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

(a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

• You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

• You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, will be made and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

• You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

• You understand the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise.

•By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

• You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

• You are able to purchase the Equity Shares in accordance with the restrictions described in "Selling Restrictions" on page 157 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Selling Restrictions" on page 157 of this Preliminary Placement Document;

• You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "Transfer Restrictions and Purchaser Representation" on page 167 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Transfer Restrictions and Purchaser Representation" on page 167 of this Preliminary Placement Document; You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;

• You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;

• You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

• Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

• You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

• You acknowledge that the Preliminary Placement Document does not, and this Preliminary Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

• You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

• You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;

• You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

• You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;

• Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and

• You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, who are registered as category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "Offshore Derivative Instruments"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by the Board and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified from the SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including any information regarding any risk factors relating thereto.

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

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

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

Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the BRLM and do not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

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

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;

2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our Management or any scheme or project of our Company;

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

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

Currency and units of presentation

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

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

All the numbers in this Preliminary Placement Document have been presented in "Lakh" or "Lac", unless stated otherwise. Our financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 included herein are presented in Lakh or Lac for presentation purposes.

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

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

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

Page numbers

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

Financial Data and Other Information

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

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

• The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "Audited Standalone Financial Statements"); and

The limited reviewed unaudited standalone financial results of our Company as at and for the three months ended June 30, 2023 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "Limited Reviewed Unaudited Standalone Financial Result");

The Audited Standalone Financial Statements a should be read along with the respective audit reports.

The Limited Reviewed Unaudited Standalone Financial Result should be read alongwith the respective Limited Review Report issued by Statutory Auditor of the Company.

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

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

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

For details, please see the section entitled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 191 and 71 of this Preliminary Placement Document, respectively.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows,

profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Statements*" on page 191 of this Preliminary Placement Document.

INDUSTRY AND MARKET DATA

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

• uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;

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

• a significant fall in the global price of our products and/or a significant rise in the global price of our raw materials; and

• a decrease in the demand for the products of our customers in which our Products are used and/or a downfall in production activities.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" and on pages 39, 71, 89, and 109 of this Preliminary Placement Document, respectively.

By their nature, market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document, and neither our

Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

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

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

DEFINATION AND ABBREVEIATIONS

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

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

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the *section "Statement of Possible Special Tax Benefits", "Industry Overview", "Financial Statements" and "Legal Proceedings"* beginning on Page 176, 89, 191, and 179 of this Preliminary Placement Document, respectively, shall have the meaning given to such terms in such sections.

T	
Terms	Description
"Company", "our	Vikas Ecotech Limited is a public limited Company
Company", "the	incorporated under the Companies Act, 1956 having its
Company", "the Issuer"	registered office at 34/1 Vikas Apartments, East Punjabi Bagh
	Delhi -110026 India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our
	Company
"Articles" / "Articles of	Articles / Articles of Association of our Company, as amended
Association" / "AoA"	from time to time.
"Audit Committee"	The committee of the Board of Directors constituted as our
	Company's audit committee in accordance with Regulation 18
	of the Securities and Exchange Board of India (Listing
	Obligations and Disclosure Requirements) Regulations, 2015,
	as amended ("SEBI Listing Regulations") and Section 177 of
	the Companies Act, 2013]
"Auditor"" / "Statutory	Statutory and peer review auditor of our Company, namely,
Auditor"/ "Peer Review	M/s. KSMC & Associates, Chartered Accountants
Auditor"	
"Board" / "Board of	Board of directors of our Company or a duly constituted
Directors"	committee thereof
"Chief Executive	Mr. Balwant Kumar Bhushan, the Chief Executive Officer of
Officer	our Company.
/ CEO"	our company.
"Chief Financial Officer	Mr. Amit Dhuria, the Chief Financial Officer of Our Company.
	with Phana, the Chief I manetal Officer of Our Company.
CFO"	
"Company Secretary	Mr. Prashant Sajwani, the Company Secretary and Compliance
and Compliance	Officer of Our Company.
Officer"	
"Director(s) "	The director(s) on the Board of our Company, unless otherwise
	specified
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 1 each

General and Company Related Terms:

"Executive Directors"	Executive directors of our Company
"Financial Statements"	Collectively,
T manetar Statements	(i) the audited standalone financial statements for the financial
	years ended March 31, 2023, 2022 and 2021, prepared in
	accordance with the Indian Accounting Standard (referred to as
	"Ind AS"), as prescribed under Section 133 of the Act read with
	Companies (Indian Accounting Standards) Rules 2015, as
	amended and other accounting principles generally accepted in
	India and other relevant provisions of the Companies Act (the
	"Audited Standalone Financial Statements"); and
	(ii) the limited reviewed unaudited standalone financial results of our Company as at and for the three-months ended June 30,
	2023 prepared in accordance with the principles laid down in
	Indian Accounting Standards 34 'Interim Financial Reporting'
	prescribed under Section 133 of the Companies Act, 2013, as
	amended, read with relevant rules issued thereunder and other
	accounting principles generally accepted in India (the "Limited
	Reviewed Unaudited Standalone Financial Results");
"Independent	The independent director(s) of our Company, in terms of Section 2(47) and Section 140(6) of the Companyies Act 2012
Director(s) " "Senior Management	Section 2(47) and Section 149(6) of the Companies Act, 2013 Senior management personnel of our Company in terms of the
Personnel"	Companies Act, 2013 and the SEBI ICDR Regulations as
	described in the subsection titled " <i>Board of Directors and</i>
	Senior Management Personnel" beginning on page 122 of this
	Preliminary Placement Document
Materiality Policy	A policy adopted by our Company for identification of material
	litigation(s) for the purpose of disclosure of the same in this
"Memorandum of	Preliminary Placement Document Memorandum of Association of our Company, as amended
Association" / "MoA	from time to time
"Non-executive	Non-executive Directors of our Company
Directors"	
"Non-Executive and	Non-executive and independent directors of our Company,
Independent Director"	unless otherwise specified
"Promoter"	The promoters of our Company, namely, Mr. Vikas Garg, Vikas
	Garg HUF, Mr. Nand Kishore Garg, Ms. Seema Garg, Mr. Vivek Garg, Mr. Ishwar Gupta, Nand Kishore Garg HUF, Mr.
	Vikas Garg (Sukriti Welfare Trust), Jai Kumar Garg HUF, Ms.
	Asha Garg, Ms. Usha Garg, Mr. Jai Kumar Garg, Mr. Vaibhav
	Garg, Ms. Sukriti Garg, and Vikas Lifecare Limited
	*Mr. Vikas Garg, one of the promoters of our Company was
	previously holding Equity Shares in the Vrindaa Advanced Materials Limited and by virtue of holding in Vrindaa
	Advanced Materials Limited, Vrindaa Advanced Materials
	Limited becomes the Promoter Group of our company.
	As Mr. Vikas Garg has sold his entire holding of Vrindaa
	Advanced Materials Limited by virtue of same Vrindaa
	Advanced Material Limited is no more the part of Promoter
	Group of the Company therefor we are excluding the same from the definition of Promoter and Promoter Group
	from the definition of Fromoter and Fromoter Group
"Promoter Group"	Individuals and entities forming part of the promoter and
_	promoter group in accordance with SEBI ICDR Regulations.

"Registered Office"	The registered office of our Company located at 34/1 Vikas Apartments, East Punjabi Bagh Delhi-110026 India
"Registrar of Companies"/ "RoC"	Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time

Issue related Terms:

Terms	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the
	determination of the Issue Price to Eligible QIBs on the basis of
	Application Forms submitted by them, in consultation with the
	BRLM and in compliance with Chapter VI of the SEBI ICDR
	Regulations
Allot/ Allotment/	Unless, the context otherwise requires, allotment of Equity
Allotted	Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period
Application Amount/	The aggregate amount determined by multiplying the price per
Bid Amount	Equity Share indicated in the Bid by the number of Equity
	Shares Bid for by Eligible QIBs and payable by the Eligible
	QIBs in the Issue on submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions
	and modifications thereto, as provided in the Application Form,
	to subscribe for the Equity Shares, pursuant to the Issue. The
	term "Bidding" shall be construed accordingly.
Bid/Issue Closing Date	[•], the date after which our Company (or BRLM on behalf of
	our Company) shall cease acceptance of Application Forms and
D :1/I O :	the Application Amount
Bid/Issue Opening	[•], the date on which our Company (or the BRLM on behalf
Date	of our Company) shall commence acceptance of the
Bid/Issue Period	Application Forms and the Application Amount Period between the Bid/ Issue Opening Date and the Bid/ Issue
Diu/Issue Feriou	Closing Date, inclusive of both days during which Eligible
	QIBs can submit their Bids including any revision and/or
	modifications thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a
	Bid pursuant to the terms of the Placement Document and the
	Application Form
Book Running Lead	Fast Track Finsec Private Limited
Manager/ BRLM	
CAN / Confirmation of	Note or advice or intimation to successful Bidders confirming
Allocation Note	Allocation of Equity Shares to such successful Bidders after
	determination of the Issue Price and shall include details of
	amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to
	the Issue shall be made, i.e. on or about [•]

Design of d Doto	The late of an lite of Equite Shares are started in Large to
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to
	the Allottee's demat account, as applicable to the respective Allottee
Eligible EDIg	
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and
	family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are
Lingibio Qibb	not excluded pursuant to Regulation 179(2)(b) of the SEBI
	ICDR Regulations and are not restricted from participating in
	the Issue under applicable law. In addition, Eligible QIBs are
	QIBs who are outside the United States, to whom Equity Shares
	are being offered in "offshore transactions", as defined in, and
	in reliance on Regulation S and the applicable laws of the
	jurisdiction where those offers, and sales are made
Escrow Agent/ Escrow	HDFC Bank Limited
Bank	
Escrow Agreement	Agreement dated February 22, 2023 entered into amongst our
	Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any of
	the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Account	Special non-interest bearing, no-lien, escrow bank account
Lot on Account	without any cheques or overdraft facilities, opened with the
	Escrow Agent by our Company in the name and style of
	"VIKAS ECOTECH LIMITED ESCROW A/C" to the terms
	of the Escrow Agreement, into which the Application Amount
	shall be deposited by Eligible QIBs and from which refunds, if
	any, shall be remitted, as set out in the Application Form
Floor Price	The floor price of ₹ [•] per Equity Share, calculated in
	accordance with Chapter VI of the SEBI ICDR Regulations. Our
	Company may offer a discount of not more than 5% on the Floor
	Price in accordance with the approval of the Shareholders of our
	Company accorded through EGM held on February 27, 2023
	and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of [•] Equity Shares at a price of
13500	₹ [•] per Equity Share, including a premium of ₹ [•] per Equity
	Share, aggregating not exceeding to ₹.00 million to Eligible
	QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations
	and the applicable provisions of Companies Act, 2013 and the
	rules made thereunder
Issue Price	₹ [•] per Equity Share
Issue Size	The issue of [●] Equity Shares not exceeding to ₹ 1000.00
	million (Tranche-I 500 million, Tranche-II- 500 million)
Mutual Fund	A mutual fund registered with SEBI under the Securities and
	Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees,
	commissions and expenses of the Issue.
Placement Agreement	Agreement dated February 22, 2023 entered into amongst our
	Company and the BRLM
Preliminary Placement	The Preliminary Placement Document dated August 26, 2023
Document	issued by our Company in accordance with Chapter VI of the SEBLICDP Regulations and other applicable provisions of the
	SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
	Companies Act, 2015 and fulles made interculture

DI (D	
Placement Document	The Placement Document cum application form dated [•] issued
	in accordance with Chapter VI of the SEBI ICDR Regulations
	and other applicable provisions of the Companies Act, 2013 and
	rules made thereunder.
QIBs or Qualified	Qualified institutional buyers as defined under Regulation
Institutional Buyers	2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to
	Eligible QIBs under Chapter VI of the SEBI ICDR Regulations
	and other applicable sections of the Companies Act, 2013, read
	with applicable provisions of the Companies (Prospectus and
	Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have
	not been Allocated Equity Shares for all or part of the
	Application Amount submitted by such Bidder pursuant to the
	Issue
Refund Intimation	The letter from our Company to relevant Bidders intimating
	them of the Refund Amount, if any, to be refunded to their
	respective bank accounts
Relevant Date	[•], which is the date of the meeting of the QIP Committee of
	the Board, a committee duly authorised by our Board, deciding
	to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly
	paid the Application Amount along with the Application Form
	and who will be Allocated Equity Shares pursuant to the Issue.
Wilful Defaulter or a	Wilful Defaulter or a Fraudulent Borrower means a person or an
Fraudulent Borrower	issuer who or which is categorized as a wilful defaulter or a
Traudulent Dorrower	fraudulent borrower by any bank or financial institution (as
	defined under the Companies Act, 2013) or consortium thereof,
	in accordance with the guidelines on wilful defaulters or
	fraudulent borrowers issued by the Reserve Bank of India; as
	defined under SEBI ICDR Regulation
Working Day	Any day other than second and fourth Saturday of the relevant
,, or King Day	month or a Sunday or a public holiday or a day on which
	scheduled commercial banks are authorised or obligated by law
	to remain closed in Mumbai, India or a trading day of the Stock
	Exchanges, as applicable

Technical and Industry Related Terms:

Term	Description
ATH	Aluminium Trihydrate
CPVC	Chlorinated Polyvinyl Chloride
EVA	Ethylene Vinyl Acetate
FMCG	Fast Moving Consumers Good
GDP	Gross Domestic Product
GVA	Gross Value Added
INR	Indian Rupee (₹)
MMT	Million Metric Tonnes
MoU	Memorandum of Understanding
MTM	Methyl Tin Mercaptide

MTPA	Metric Tonnes Per Annum
PE	Polyethylene
PP	Polypropylene
PVC	Polyvinyl chloride resins
R&D	Research and Development
TPR	Thermoplastic Rubber
TPE	Thermoplastic Elastomer
US FDA	United States Food and Drug Administration

Conventional & General term/Abbreviations

Terms	Descriptions
₹ / Rs. / Re./ Rupees	Indian Rupee
/INR	
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI
	under the Securities and Exchange Board of India (Alternative
	Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered
	Accountants of India, as required under the Companies Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made
	thereunder
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of
	Promotion of Industry and Internal Trade, Ministry of Commerce
	and Industry, Government of India, and any modifications thereto
	or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended

Terms	Description
Depository	A depository registered with SEBI under the Securities and
	Exchange Board of India Depositories and Participant) Regulations,
	2018, as amended
Depository Participant/	A depository participant as defined under the Depositories Act.
DP	
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less
	Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment

	The Ferrier Frederic Management Act 1000 are seen to the title
FEMA	The Foreign Exchange Management Act, 1999, as amended and the
	regulations issued thereunder
FEMA Non-Debt Rules/	The Foreign Exchange Management (Non-Debt Instruments) Rules,
FEMA Rules	2019, as
	amended and any notifications, circulars or clarifications issued
	thereunder
Financial Year /Fiscal	Unless otherwise stated, the period of 12 months commencing on
Year / Fiscal / FY	April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and
	Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio	Foreign Portfolio Investors, as defined under the SEBI FPI
Investor(s)	Regulations and includes a person who has been registered under
	the SEBI FPI Regulations
FPI Operational	SEBI circular dated November 5, 2019 which issued the operational
Guidelines	guidelines for FPIs
Fugitive Economic	An individual who is declared a fugitive economic offender under
Offender	Section 12 of the Fugitive Economic Offenders Act, 2018, as
	amended
FVCI	Foreign venture capital investors as defined and registered with
	SEBI under the Securities and Exchange Board of India (Foreign
	Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International
	Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to
	Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakh
MCA	Ministry of Corporate Affairs,
MoU	Memorandum of Understanding
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and
	includes an NRI
Non-Resident Indian(s) /	A person resident outside India who is a citizen of India as defined
NRI	under the Foreign Exchange Management (Deposit) Regulations,
INIXI	2016 or is an 'Overseas Citizen of India' cardholder within the
	meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO	
	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

РАТ	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules,2014, as
	amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative
	Investment Funds)Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee
	Benefits and Sweat Equity), Regulations 2021
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio
	Investors)Regulations, 2019, as amended
SEBI Insider Trading	The Securities and Exchange Board of India (Prohibition of Insider
Regulations	Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and
_	Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing	The Securities and Exchange Board of India (Listing Obligations
Regulations	and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover	The Securities and Exchange Board of India (Substantial
Regulations	Acquisition of Shares and Takeovers) Regulations, 2011, as
	amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large
	and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United	United States of America
States	
U.S. GAAP	Generally accepted accounting principles in the United States of
	America
\$/ U.S.\$ / USD / U.S.	United States Dollar, the legal currency of the United States of
Dollar	America
U.S. Securities Act /	The United States Securities Act of 1933, as amended
Securities Act	
VCF	Venture capital fund as defined and registered with SEBI under the
	Securities and Exchange Board of India (Venture Capital Fund)
	Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month
	period ending December 31.

SUMMARY OF BUSINESS

We are primarily engaged in the business of manufacturing of Specialty Chemicals focused on Specialty Chemical Additives and Specialty Polymer Compounds. Presently, our manufacturing facilities are operating at Shahjahanpur (Rajasthan) and Noida SEZ (Uttar Pradesh). However, the operation in Noida SEZ is in operative since covid 19.

In the year 2021, our Company has ventured in trading of infra products business including steel pipes, steel pipes fittings and bars. For further details, please refer to the chapter titled "*Our Business*" beginning on page 109 of this Preliminary Placement Document

Financial Performance

Our financial performance for, Fiscals 2023, 2022, and 2021, our revenue from operations was ₹40,266.89 Lakhs, ₹25,042.40 Lakhs and ₹ 11,617.77 Lakhs, respectively. Our EBITDA for Fiscals 2023, Fiscals 2022 and Fiscals 2021 was ₹40,584.69, ₹ 25215.71 Lakhs and ₹ 12073.52 lakhs respectively while our Profit for Fiscals 2023, Fiscals 2022 and Fiscals 2021 was ₹ 952.72, ₹ 139.24 lakhs and ₹ (1434.98) lakhs respectively.

Our Area of Operation

a) Organotin Stabilizers

We believe that at present we are the only Indian company with an integrated in-house facility to produce FDAapproved Organotin Stabliser or MTM from tin metal ingots. These stabilizers are toxin- free and used widely in rigid and flexible PVC articles. Our total revenue from Organotin Stabliser in Fiscal 2023, 2022 and 2021 was Rs.382 Lakhs, Rs.787 Lakhs and Rs.1971 Lakhs respectively.

b) Epoxidized Soyabean Oil

Company was also in the manufacture of Epoxidized Soyabean Oil. In Fiscal Year 2020 Company has generated 6 lakh revenue from the Product. But since Covid-19 we are not manufacturing the same.

c) Aluminium Trihydrate

We are also engaged in manufacturing of Aluminium Trihydrate (ATH) which is a widely used flame retardant and smoke suppressant due to its versatility and low cost. ATH provides high performing alternatives for manufacturers seeking halogen-free flame-retardant additives. Our total revenue from Aluminium Trihydrate in Fiscal 2023, 2022 and 2021 was Rs. 354 Lakhs, Rs. 244 Lakhs and Rs. 95 Lakhs respectively.

d) Thermoplastic Rubber (TPR) Compounds

Our Company manufactures a broad range of differentiated TPR compounds. Our range of products offers the key properties of elite quality rubber compounds with the easy process ability of plastics. Our total revenue from sales from Thermoplastic Rubber Compound in Fiscal 2023, 2022 and 2021 was Rs. 4421Lakhs, Rs. 262 Lakhs and Rs. 3465 Lakhs respectively.

For further details, please refer to the chapter titled "*Our Business*" beginning on page 109 of this Preliminary Placement Document.

SUMMARY OF THE ISSUE

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Preliminary Placement Document, including under the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 39, 63, 155, 139 and 173 respectively.

Issuer	Vikas Ecotech Limited
Issue Size	Issue of up to [●] Equity Shares, not exceeding up to ₹ 500 million.
	A minimum of 10% of the Issue Size, i.e., up to [•] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [•] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds.
	In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs
Face Value	INR 1 per Equity Share
Issue Price	INR [•]
Date of Board	January 30, 2023
Resolution	E 1 07 0000
Date of Shareholder	February 27, 2023
Resolution Floor Price	The floor price of ₹ [•] per Equity Share, which has been calculated
	 on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company through Extra Ordinary General
	Meeting on February 27, 2023, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue.
	For further details, see " <i>Issue Procedure</i> ", " <i>Selling Restrictions</i> " and " <i>Transfer Restrictions and Purchaser Representation</i> " on pages 139, 157 and 167 of this Preliminary Placement Document, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLM.
Equity Shares issued and outstanding immediately prior to the Issue	[•]
Equity Shares issued and outstanding	[•]

immediately after the Issue	
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see " <i>Issue Procedure</i> " on page of 139 this Preliminary Placement Document.
Listing and trading	Our Company had applied for in-principle approvals for QIP tranche -1 vide dated May 30,2023 to BSE and NSE, respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares. Further, on May 31, 2023 we have received the in principle approval for the same (Allotment was made on June 12, 2023.)
	Our Company had applied for in-principle approvals each dated [•] from BSE and NSE, respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue for tranche -2.
	Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares to be issued pursuant to the Issue
Lock-Up	For details of the lock-up, see " <i>Placement</i> " on page 155 this Preliminary Placement Document
Transferability	The Equity Shares to be issued pursuant to this Issue shall not be sold
Restrictions	for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement.
	See the "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representation" on page 139, 157 and 167 of this Preliminary Placement Document.
Use of proceeds	The gross proceeds from this Issue for an amount not exceeding to $\overline{\mathbf{x}}$ 500 .00 million. The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately $\overline{\mathbf{x}}$ [•] million. See " <i>Use of Proceeds</i> " on page 63 of this Preliminary Placement Document for information regarding the use of net proceeds from this Issue.
Risk Factors	See the " <i>Risk Factors</i> " beginning on page 39 of this Preliminary Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.
Taxation	Please see the section entitled " <i>Statement of Possible Special Tax Benefits</i> " on page 176 of this Preliminary Placement Document.
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.
Closing Date	The Allotment of the Equity Shares, offered pursuant to the Issue is expected to be made on or about [•]
Ranking	The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing

	Equity Shares of our Company, including rights in respect of dividends. The shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See "Description of the Equity Shares" on page 173 of this
	See "Description of the Equity Shares" on page 173 of this
	Preliminary Placement Document.
Scrip Code	BSE: 530961 NSE: VIKASECO
ISIN	INE806A01020

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "*Financial Statements*" on page 191 of this Preliminary Placement Document. Please see the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*", on pages 71 and 191 of this Preliminary Placement Document, respectively, for further details.

		Amount in Lakhs	
Particulars	As on 31 st March, 2023	As on 31 st March 2022	As on 31 st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2121.65	2,030.24	2,211.59
Investment Property	741.51	779.78	820.03
Financial Assets			
Trade Receivables	534.39		
Other Financial Assets	406.19	1,977.73	1,625.08
Investments	5500.00	-	6.60
Deferred Tax assets (net)	58.71	58.94	70.51
Other Non-current assets	1992.49	1,850.29	1,805.54
	11354.94	6,696.98	6,539.35
Current Assets		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,007100
Inventories	3,538.43	8,216.88	10,160.51
Financial Assets	5,000,15	0,210.00	10,100.01
Trade Receivables	14,102.24	13,032.20	8,105.96
Cash and cash equivalents	20.76	279.77	31.99
Other Bank Balances	379.75	823.94	865.02
Other Financial Assets	153.74	32.73	43.15
Assets held for Sale	155.74	52.15	
Other Current Assets	4,709.70	5,354.42	6,825.43
Other Current Assets	22,904.62	27,739.94	26,032.05
TOTAL ASSETS	34,259.56	34,436.92	32,571.40
EQUITY AND LIABILITIES	54,259.50	54,430.92	52,571.40
Equity			
Equity Share Capital	9,485.76	9,393.37	2,799.00
Other Equity	14,308.43	13,370.06	10,065.33
Total Equity	23,794.19	22,763.43	10,005.55
Non-Current Liabilities	23,794.19	22,703.43	12,004.33
Financial Liabilities		205.05	526.04
Borrowings	22.40	305.05	536.04
Provisions	23.40	24.14	29.55
Other Liabilities	22.40	43.21	43.21
	23.40	372.40	608.80
Current liabilities			
Financial liabilities			
Borrowings	6,178.07	8,747.60	13,921.04
Trade Payables			
Total Outstanding dues of Micro &		597.96	790.61
Small Enterprises	301.15		
Total outstanding dues of creditors	2401.53	934.78	2,886.09
other than Micro & Small			
Enterprises			
Other Financial liabilities	1206.86	254.64	692.70
Provisions	0.56	0.63	0.62
Other Current liabilities	353.81	765.48	807.21
Current Tax liabilities (net)		-	-
	10,441.97	11,301.10	19,098.26
Total Liabilities	10,465.37	11,673.49	19,707.07

TOTAL EQUITY AND	34,259.56	34,436.92	32,571.40
IABILITIES			

Profit And Loss

Particulars	As on 31 March	As on 31 March	(Amount in Lakhs) As on 31 March
	2023	2022	2021
Revenue from operations	40,266.89	25,042.40	11,617.77
Other income	317.80	173.31	455.75
Total Revenue	40,584.69	25,215.71	12,073.52
Cost of raw material and	13,894.80	10,752.99	10,492.12
components consumed	10,00 1100	10,702.000	10,192112
Purchse of traded goods	22,482.17	10,924.07	-
(Increase)/ decrease in inventories of finished goods, work-in- progress and traded goods	18.05	52.34	-
Employee benefits expense	254.76	234.09	240.15
Depreciation expense	396.19	360.34	396.31
Finance costs	1,064.11	1,908.61	1,816.23
Other expenses	1425.65	773.81	436.06
Total expense	39,535.73	25,006.25	13,380.87
Profit/(loss) before exceptional	1048.96	209.46	-1,307.35
items and tax	101000		1,00,000
Exceptional items		-	-
Profit/(loss) before and tax	1048.96	209.46	-1,307.35
Income tax expense:			, , , , , , , , , , , , , , , , , , ,
Current tax	58.94	(3.70)	-
Excess/ Short provision relating earlier year tax			-
Interest on Income Tax earlier year	37.08	62.35	98.00
Deferred tax	0.23	11.57	29.63
Income tax expense	96.25	70.22	127.63
Profit for the year	952.72	139.24	-1,434.98
Other comprehensive income	-139915.5		,
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses)	5.56	14.71	0.12
Income tax effect	(1.40)	(3.70)	-
Net other comprehensive income	4.16	11.01	0.12
(net of tax) not to be reclassified to profit or loss in subsequent periods			
Total Comprehensive income for the year	956.87	150.25	-1,434.85
Earnings per share			
Basic and Diluted earnings per share	0.10	0.02	(0.51)

Cash Flow Statement

	1		(Amount in Lakhs)
Particulars	As on 31 st March 2023	As on 31 st March 2022	As on 31 st March 2021
Operating activities			
Profit before tax	1,048.96	209.46	-1,307.35
Profit before tax			
Adjustments to reconcile profit			
before tax to net cash flows:			
Depreciation and impairment of			
property, plant and equipment	396.19	360.34	396.31
Gain/loss on disposal of property,			
plant and equipment		-	-
Finance income	-26.55	(59.67)	(56.10)
Other Comprehensive Income	4.16	11.01	
Finance costs	1,064.11	1,908.61	1,816.23
Profit/Loss on sale of Investment	,	(1.33)	30.77
Profit/Loss on sale of Fixed Assets	-17.99	(1.35)	(38.46)
Insurance Claim Received		(1.00)	(20110)
Rental income	-92.47	(92.50)	(45.05)
Working capital adjustments:	52.17	()2:30)	(13.03)
(Increase)/ decrease in inventories	4,678.45	1,943.63	885.87
(Increase)/ decrease in trade	т,070.т5	1,745.05	003.07
receivables	-1,148.93	-4,926.23	2,164.15
(Increase)/ decrease in other bank	-1,140.95	-+,920.23	2,104.15
balances	476.37	41.08	37.25
(Increase)/ decrease in other	4/0.3/	41.00	37.23
financial assets	-176.68	(242.24)	(24.00)
	1,642.06	(342.24) 1,426.26	(24.90) -1,357.56
(Increase)/ decrease in other assets	1,042.00	1,420.20	-1,337.30
(Decrease)/ increase in trade	1 1 (0 02	2 1 4 2 0 6	1 110 07
payables	1,169.93	-2,143.96	1,112.27
(Decrease)/ increase in other financial liabilities	459.27	(1 1 4)	(16155)
		(4.14)	(161.55)
(Decrease)/ increase in provisions	-0.8	9.31	1.69
(Decrease)/ increase in other current	200.00	(41.72)	2 000 50
liabilities (D)	280.09	(41.73)	-2,008.59
(Decrease)/ increase in Current tax		(0,02)	(102.01)
liabilities (net)	0.75(10	(0.03)	(103.01)
Cash generated from operations	9,756.18	-1,714.50	1,341.97
Income tax paid	-96.03	(70.22)	(98.07)
Net cash flows from operating		1 = 0 4 = 0	1
activities	9,660.15	-1,784.72	1,243.90
Investing Activities			
Proceeds from sale of property,			
plant and equipment	69.38	37.78	-
Proceeds from sale of Investments		5.34	-
(Increase)/ decrease in Investments	-5,500.00	6.60	(95.38)
(Increase)/ decrease in Investments		-	58.22
(Increase)/ decrease in Other Non			
Current Assets			
Purchase of property, plant and			
equipment	-500.73	(171.28)	(106.17)

Insurance Claim Received			
(Building, P & M)			
Rental income	92.47	92.50	45.05
Interest received	26.55	59.67	56.10
Net cash flows used in investing			
activities	-5,812.32	30.61	(42.18)
Financing Activities			
Proceeds from Right Issue including			
share premium	147.83	9,641.32	-
Proceeds from Share Application			
pending for Allotment	-107.53	107.53	
(Repayment)/Proceeds from			
borrowings - Non Current	-305.05	(231.00)	2,108.70
Forfeiture of Share Application			
Money	33.59		
(Repayment)/Proceeds from			
borrowings- Current	-2,811.56	-5,607.35	-1,493.14
Interest paid	-1,064.11	-1,908.61	-1,816.23
Net cash flows from/(used in)			
financing activities	-4,106.83	2,001.89	-1,200.67
Net increase in cash and cash			
equivalents	-259.01	247.78	1.05
Cash and cash equivalents at the			
beginning of the year	279.77	31.99	30.94
Cash and cash equivalents at year			
end	20.76	279.77	31.99

RISK FACTORS

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

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

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

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

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS:

1. <u>There are outstanding litigations involving our Company which, if determined against us, may</u> <u>adversely affect our business and financial condition</u>.

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

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

(i)	Labour Cases filed against our Company	Nil
(ii)	Labour Cases filed by our Company	Nil
(iii)	Civil Cases filed against our Company	3
(iv)	Civil Cases filed by our Company	29

(v)	Criminal cases against our company	1
(vi)	Criminal cases filed by our company	2
(vii)	Tax related matters	Not
		Ascertainable

For further details, please refer "Outstanding Litigation and Material Developments" at page 179 of the "*Legal and Other Information*" section in this Preliminary Placement Document.

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

As on the date of this Preliminary Placement Document, the manufacturing facilities are dedicated towards the manufacture of Specialty Chemical Additives and Specialty Polymer Compounds. For further details, see "*Our Business*" on page 109.

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

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

3. We have ventured into new line of businesses i.e. trading of infra products and intends to explore other business opportunities in which neither the Company nor the Promoters have any rich experience:

We have ventured into new line of businesses i.e. trading infrastructure products and also intends to explore other business opportunities in which neither the Company not the Promoters have any rich experience. Further, the risks involved in entering a new line of business may be higher than expected. By entering in new line of business, we may be exposed to significant liability and could lose some or all of our investment in such business, as a result of which our business, financial condition and results of operations could be adversely affected. If we are unable to effectively manage the risks associated with our growth and expansion strategies, we may be adversely affected.

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

The success of our operations depends on, among other things, our ability to source raw materials at competitive prices. Raw materials are subject to supply disruptions and price volatility caused by various

factors such as the quality and availability of raw materials, currency fluctuations, consumer demand, changes in domestic as well as international government policies and regulatory sanctions.

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

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

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

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

Our Company has entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure (including this present proposed Rights Issue), formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying secured loan and unsecured loans, undertake guarantee obligations, which require our Company to obtain prior approval of the lenders for any of the above activities. We have applied to all the relevant lenders for consent/no objection certificate to undertake the Issue. As on date of this Preliminary Placement Document, we are yet to receive consents. Undertaking the Issue without such consents constitutes a breach of covenant under the relevant financing documents, which entitles the respective lender to consider this Issue as an event of default under the loan agreements and they may call up the entire outstanding amount and make it payable forthwith at their discretion. We cannot provide any assurance that our lenders will not enforce their rights relating to our breach of financial covenants, or grant us waivers with respect to any such breaches. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition.

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

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

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

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

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

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

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

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

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which

may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

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

			(in lakhs)
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities (A)	9660.15	-1784.72	1243.90
Net cash flow from / (used in) investing activities (B)	-5,812.32	30.61	-42.18
Net cash flow from / (used in) financing activities (C)	-4,106.83	2001.89	-1200.67

9. Our Company has posted negative profits in the past:

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

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Comprehensive Income for the period	956.87	150.25	-1434.85

For further details please refer to "Selected Financial Information" beginning on page 34 of this Preliminary Placement Document.

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

Our business strategies include widening our customer base by entering into new geographies and strengthening our relationships with our existing clients. These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals,

which may place us sat a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

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

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

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

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

In the past, there have been certain instances of delays in filing statutory forms such as e-form DIR-12 etc. as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

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

13.As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations and comply with other SEBI regulations. Any non- compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

Investigation by SEBI for period of March 1, 2021 to October 12, 2021

The investigation was conducted to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "PIT Regulations") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred

as "SAST Regulations") by certain entities for the period from March 01, 2021 to October 12, 2021, Office bearers of the Company were summoned to provide details, information and to produce documents. The Company' Officials have appeared and submitted their statements in the month of March, 2023. The Show Cause Notice dated June 14, 2023 issued to certain persons belonging to Company's promoters, promoter group, and subsequent proceedings. Though the non-compliances were inadvertent, technical in nature and no unlawful gain was earned, certain persons belonging to Company's promoters, promoter group has been imposed with penalties under Section 15A (b) of the SEBI Act, 1992 vide Adjudication Order No. Order/SS/RK/2023-24/28342-28349 dated 27th July 2023. The Company has initiated the process of payment of penalty levied by SEBI.

The Equity Shares of our Company are listed on BSE and NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations/reporting requirements, however there have been instances in the past of nondisclosures/ delayed disclosures under SEBI Listing Regulations. Such non-compliance which might have been committed by us, may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

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

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

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

We require certain approvals, licenses, registrations and permissions for operating our business in India, if we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected.

In relation to our facility, we are required to maintain and avail certain approvals and licenses. We cannot assure you that we will receive all the required certifications or that we will able to maintain the validity of the quality certifications that have previously been awarded.

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

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

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

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

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

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

18. Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For further details please refer to "Selected Financial Information" on page 34 of this Preliminary Placement Document

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and other signification decisions. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

As of March 31, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Financial Information aggregates to \gtrless 21.75 Lakhs. The details of our contingent liabilities are as follows:

Particulars	(₹ in lakhs)
Bank guarantees issued by banks on behalf	Rs. 111.29
of the Company	
Duty against advance license	88.54
Direct Tax Demand	NIL
Indirect Tax Demand	NIL
Total	21.75

For further details of contingent liability, see the section titled — "Selected Financial Information" on page 34 of this Preliminary Placement Document. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

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

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

Our Company depends on the management skills and guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue

in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "Board of Director and Senior Management Personnel on page 122 of this Preliminary Placement Document.

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

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

23.Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

During the financial year 2022-23, our Company had foreign exchange earnings of Rs. NIL (inflow) and outgo of Rs. 1950 Lakhs (outflow) in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

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

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

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

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

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

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

ISSUE SPECIFIC RISKS

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

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

However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India 's ability to impose tax on capital gains.

As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on

the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

These amendments have been notified on December 10, 2019, however these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Further, the Government of India has announced the union budget for the financial year 2022, pursuant to which the Finance Bill, 2021 ("Finance Bill 2021") has introduced various amendments. The Finance Bill 2021 has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("Finance Act").

Thereafter, the Government of India has announced the union budget for the Financial Year 2023, and the Finance Bill, 2022 ("**Finance Bill 2022**") has been introduced in Lok Sabha on February 1, 2022. The Finance Bill 2022 is scheduled to be passed in the ongoing budget session of the Parliament. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

We cannot predict whether any amendments made pursuant to the Finance Act or the Finance Bill 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/ Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such

events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

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

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

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

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

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

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

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

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares

or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The Issue Price has been determined by us in consultation with the Book Running Lead Manager, based on the Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India 's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

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

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

EXTERNAL RISK FACTORS:

36. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

37.Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

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

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

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

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

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

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

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

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: • any increase in Indian interest rates or inflation;

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

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

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

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

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

• The General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

• A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

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

Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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

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

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

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

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

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

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

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

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

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

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

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

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

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

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

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 01, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 ("Finance Act") on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 ("Bill") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

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

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

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

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

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

• Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

• Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

• Prevailing income conditions among Indian customers and Indian corporations;

• Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;

• Hostile or war like situations with the neighbouring countries;

• Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

• Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

• Downgrading of India's sovereign debt rating by rating agencies; and

• Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

• Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

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

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

MARKET PRICE INFORMATION

As at the date of this Preliminary Placement Document, 1,12,70,76,024 Equity Shares are issued and subscribed and fully paid up. The Equity Shares have been listed on BSE and NSE since August 08, 1985 and December 12, 2011 respectively. The Equity Shares are listed and traded on NSE under the symbol VIKASECO and BSE under the scrip code 530961.

On August 25, 2023, the closing price of the Equity Shares on BSE and NSE was ₹ 2.86 and ₹ 2.85 per Equity Share respectively. Since the Equity Shares are actively traded on the Stock Exchanges, the market price and other information for each of BSE and NSE has been provided separately.

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

Financia l Year	Hig h	Date of High	Numbe r of Equity Shares Traded on the date of high	Total Turnov er of the Equity Shares Traded on The Date of High (₹)	Low	Date of Low	Number of Equity Shares Trade d on the Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Average Price for the year
2023	5.98	08-04-2022	219867 4	12740 083	2.38	28-03- 2023	783933	1959984	3.81
2022	6.90	31-01-2022	39865 47	25707 610	1.63	20-04- 2021	2894740	4881411	3.40
2021	11.5 9	18-08-2020	17045 60	19354 698	0.96	07-04- 2020	351448	353433	5.14

BSE

Source: <u>www.bseindia.com</u>

NSE

Financial Year	High	Date of High	Number of Equity Shares Traded on the date of high	Total Turnover of the Equity Shares Traded on The Date of High (₹)	Low	Date of Low	Numbe r of Equity Shares Traded on the Date of Low	Total Turnover of the Equity Shares Traded on The Date of Low (₹)	Avera ge Price for the year
2023	6	08-04-2022	10486624	60725165.5 5	2.35	28-03-2023	7501839	18921517.2 5	3.82
2022 2021	6.35 10.9	27-01-2022 17-08-2020	26983908 418599	170876482.2 4562729.1	1.6 0.95	22-04-2021 07-04-2020	3408526 2567229	5954558.5 2519415.8	2.91 3.84

Source: www.nseindia.com

Note:

1. High and low prices are based on the daily closing prices.

2. In case of two days with the same closing price, the date with the higher volume has been chosen.

3. In the case of a year, average price for the year represents the total turnover for the year divided by

the total number of shares traded during the year.

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

RSE	•
DOL	٠

Month	High	Date	Number	Total	Low	Date of	Number of	Total	Average
		of	of Equity	Turnover of		Low	Equity	Turnover of	Price
		High	Shares	the Equity			Shares	the Equity	for the
			Traded on	Shares			Traded on	Shares	Month
			the date	Traded on			the Date of	Traded on	
			of high	The Date of			Low	the Date of	
				High (₹)				Low (₹)	
July 2023	3.4	18-07-	8824218	28965071	2.96	13-07-	4488010	13632348	3.18
		2023				2023			
June 2023	3.9	21.06.	8423629	30827255	2.9	01-06-	1339292	3963879	3.4
		2023				2023			
May 2023	3.6	08-05-	7140961	24673243	2.68	02-05-	844387	2289162	3.14
		2023				2023			
April 2023	2.95	05-04-	1545384	4456142	2.5	03-04-	1365337	3535918	2.74
-		2023				2023			
March 2023	3.16	02-03-	5064467	15276026	2.38	28-03-	783933	1959984	2.80
		2023				2023			
February	3.45	01-02-	1057975	3514856	2.8	28-02-	1288985	3679414	3.07
2023		2023				2023			

Source: <u>www.bseindia.com</u>

NSE:

Month	High	Date	Number	Total	Low	Date of	Number of	Total	Average
		of	of Equity	Turnover of		Low	Equity	Turnover of	Price
		High	Shares	the Equity			Shares	the Equity	for the
			Traded on	Shares			Traded on	Shares	year
			the date	Traded on			the Date of	Traded on	
			of high	The Date of			Low	the Date of	
				High (₹)				Low (₹)	
July 2023	3.4				2.95	13-07-	14037516	42539673.7	3.175
		18-07-				2023			
		2023	3,27,10,093						
				10,71,28,881					
June 2023	3.9		39864953	145957137.25	2.9	13-06-	5606012	1,65,76,653	3.4
		21-06-				2023			
		2023							
May 2023	3.6	08-05-	16356125	56678219.25	2.7	03-05-		18999675.5	3.15
		2023				2023	6781934	5	

April 2023	2.95	05-04- 2023	3199149	9223212.3	2.5	03-04- 2023	4446222	11915599.5	2.75
March 2023	3.15	03-03- 2023 & 02-03- 2023	6702702 13367534	20280992.1 40267562.60	2.35	28-03- 2023	7501839	18921517.2 5	2.82
February 2023	3.4	01-02- 2023	5083000	16940768.4	2.8	28-02- 2023	2962649	8460347.25	3.11

Source: <u>www.nseindia.com</u>

NOTES:

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

2. The following table set forth the details of the number of Equity Shares traded and the turnover during the last six months and the Financial Years ended March 31, 2023, 2022 and 2021 on the Stock Exchanges:

Period		f Equity Shares `raded	Turnover (In ₹)			
	BSE	NSE	BSE	NSE		
FY 2022-23	597274952	1555425299	2273865873	5935716452.75		
FY 2021-22	1036219783	1093880606	3523040745	3181059228.40		
FY 2020-21	192136624	459769550	987055996	1767544780.35		
July-23	85249420	207274015	269289100	659322174.55		
June-23	77194740	261916432	258602096	893719738.90		
May-23	41743142	118720761	130622771	370936099.70		
Apr-23	14859014	38957348	40669072	107084557.70		
Mar-23	36358243	86327723	101916797	243432673.50		
Feb-23	28375772	73981923	87262709	230121866		

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

3. The following table sets forth the market price on the Stock Exchanges on January 30, 2023, the first working day following the approval of our Board of Directors for the Issue:

	Open	High	Low	Close	Number of Equity Shares traded	Volume
BSE	3.41	3.51	3.36	3.39	50,52,587	1,72,93,297
NSE	3.40	3.50	3.35	3.40	46,99,098	1,61,42,324.15

USE OF PROCEEDS

The gross proceeds from the Issue aggregates not exceeding to \gtrless 1000 Millions (500 Millions in 1st Tranch and 500 Million in 2nd Tranch). The net proceeds from the Issue, after deducting the estimated Issue expenses of approximately \gtrless 7.50* Millions, are expected to amount to approximately \gtrless 992.50 Millions (the "Net Proceeds").

*As on date ₹ 5.835 Million is already used in issue expenses

CA certificate received as on 24th August 2023

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

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

Our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws. In accordance with the SEBI Listing Regulations, our Company shall disclose the of funds raised through this Issue in its annual report every year until such funds are fully utilized.

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

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

Utilization p for Issue proceeds (QIP)	
Particulars	Rs. in MN
Total Issue Size (not exceeding to 1000.00 MN) (2 Tranches – 500	
Million each)	1000.00
Less: Issue Expenses	7.50
Net Proceeds	992.50

Particulars	Rs. in MN
(a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including	
contingencies;	582.50
(b) capital expenditure, including towards development, refurbishment and renovation of our assets;	
	185.00
(c) any other cost incurred towards the objects of the Company;	
(d) financing of business opportunities, strategic initiatives	
(e) general corporate purpose	225.00
Total	992.50

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at June 30, 2023 which is derived from our Audit Results and as adjusted to give effect to the receipt of the gross proceed. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements*" on pages 71 and 191 of this Preliminary Placement Document, respectively.

			(INR in Lakhs)
No.	Particulars	Pre-Issue	Post Issue
		As on June 30, 2023	Amount after
		(Refer Note-1 below)	considering the Issue
			(Refer Note-2 & 3
			below)
1.	Borrowings		
	Short term Borrowing	5288,90	[•]
	Long Term Borrowing	-	[•]
	Total Borrowings (a)		[•]
2	Shareholder's Fund		
	Share Capital	11270.76	[•]
	Securities Premium	7438.63	[•]
	Other Equity	10210.33	[•]
	(excluding securities		
	premium)		
3	Total Funds	28919.72	[•]
	(excluding		
	borrowings) (b)		
	Total Capitalization	34208.62	[•]

Notes:

1. Amounts derived from the Un-audited Financial Results for the quarter ended June 30, 2023.

2. The figures included under Post Issue column relating to the shareholder's fund are derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements/ issue related expenses.

3. Will be finalized upon determination of Issue Price.

CAPITAL STRUCTURE

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

(In Rs.	Lakhs,	except	share	data)
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		Aggregate value at face value [#]	Aggregate value at Issue Price
Α	AUTHORISED SHARE CAPITAL		
	150,00,00,000* Equity Shares (having a face value of Rs.1 each)	15,000.00	[•]
B	CAPITAL BEFORE THE OFFER		
	1,12,70,76,024 fully paid-up Equity Shares	11,270.76	[•]
С	PRESENT OFFER IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT		
	[●] Equity Shares aggregating to approximately Rs. [●] Lakhs ⁽¹⁾⁽²⁾	[•]	[•]
D	CAPITAL AFTER THE OFFER		
	[•] Equity Shares	[•]	
Е	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	[•]	
	After the Offer	[•]	

⁽¹⁾ The Offer for Sale has been authorised by the Board of Directors pursuant to its resolution passed on

January 30, 2023 ⁽²⁾ The amount has been calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses [#] Except for securities premium account

Sr.	Category	Pre-Offer as of June 30 , 2023		Post-Offer*			
No.		Number of Equity Shares held	Number of Partly Paid Up Equity Share	% of shareholding	Number of Equity Shares held	% of shareholding	
A.	Promoter's holding [#]						
	Indian						
1	Individual	8,43,72,883	-	7.49	[•]	[•]	
2	Corporate	40,98,298	-	0.36	[•]	[•]	
	Sub-total (A)	8,84,71,181	-	7.85	[•]	[•]	
B.	Non - Promoter's holding						
	Institutional investors						

Pre-Offer and Post-Offer shareholding pattern

1	Domestic	3005	-	0		
2	Foreign	17,10,54,608	-	15.18	[•]	[•]
	Non-institutional investors					I
1	Individual share capital upto Rs. 2 Lacs	60,03,65,108	-	53.27	[•]	[•]
2	Individual share capital in excess of Rs. 2 Lacs	20,63,17,468	-	18.31	[•]	[•]
3	Non Resident Indians (NRIs)	1,71,84,506	-	1.52		
4	NBFCs registered with RBI	-	-		[•]	[•]
5	Bodies Corporate	2,65,45,488	-	2.36		
6	Any Other [including Non-resident Indians (NRIs) and clearing members]	1,71,34,660	-	1.52	[•]	[•]
	Sub-total (B)	103,86,04,843	-	92.15	[•]	[•]
C.	Non-Promoter- Non Public shareholder					
1	Custodian/DR Holder	-	-	-	[•]	[•]
2	Employee Benefit Trust	-	-	-	[•]	[•]
	Sub-total (C)	-	-	-	[•]	[•]
	Total (A+B+C)	1,12,70,76,024	-	100.00	[•]	[•]

* Assuming 100% success of the Issue

There are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

No change in control in our Company will occur consequent to the Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

Proposed Allottees in the Issue

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "Proposed Allottees in the Issue" on page 418 of this Preliminary Placement Document.

DIVIDENDS

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

Our Company has not paid any dividend on the Equity Shares in the Fiscals 2023, 2022 and 2021. Further, our Company has not declared any dividend from January 01, 2023 till the date of this Preliminary Placement Document. The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Description of the Equity Shares*" on page 173 For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 39 of this Preliminary Placement Document.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2023, (ii) Fiscal 2022; and (iii) Fiscal 2021; as per the requirements under Ind AS 24, please see the section entitled "*Financial Statements*" on page 191 of this Preliminary Placement Document.

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

This Preliminary Placement Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Preliminary Placement Document. For further information, see "Forward-Looking Statements" and "Risk Factors" on pages 19 and 39 of this Preliminary Placement Document, respectively.

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

Overview

Our Company was originally incorporated on November 30, 1984 as "Vikas Leasing Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. The name of our Company was changed from "Vikas Leasing Limited" to "Vikas Profin Limited" and a fresh certificate of incorporation was issued on January 7, 2002. Thereafter, again the name of our Company was again changed from "Vikas Profin Limited" to "Vikas Globalone Limited" and a fresh certificate of incorporation was issued on December 31, 2008. On October 21, 2015, the name of our Company was again changed from "Vikas Ecotech Limited" and a fresh certificate of incorporation was issued under the seal of Registrar of Companies, Delhi and Noida SEZ (Uttar Pradesh). However, the operation in Noida SEZ is in operative since covid 19.

We are primarily engaged in the business of manufacturing of Specialty Chemicals focused on Specialty Chemical Additives and Specialty Polymer Compounds. Presently, our manufacturing facilities are operating at Shahjahanpur (Rajasthan).

Our registered office is situated in New Delhi, with manufacturing facilities located Shahjahanpur. Our Company has recently acquired a manufacturing facility for processing of cashew nuts (purchased by us). -

Factors Affecting Our Financial Condition and Results of Operations

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

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations on a consolidated level and at our individual projects in future.

In this section, we discus some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see the section titled "*Risk Factors*" beginning on page 39 of this Preliminary Placement Document.

Compliance with environmental laws and regulations

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

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

If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our suppliers were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials. Any such reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. Further, if we cannot reasonably offset increases in the prices of raw materials with the increase in the prices of our products, we will experience lower margins which will adversely affect our profitability. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

Success of our R&D

Trading and carrying out recycling process in the chemical industry, as vast as the chemical industry is spread, the greater is the need to continuously work on the Research and Development aspect of the sector. Our Company is well aware of the only improvisation and the product quality is the vital for the growth and sustainability of our Company. R&D is one of the driving forces for expansion in our Company. Research and development is one of our key strengths and is integral to our growth. We continue to build on our capabilities and competencies in the field of chemistry. Our in-depth expertise in process research, process development and analytical references enables us to provide integrated solutions to our global customers. If we fail to carry out Research and Development in a timely manner, it may adversely affect our business, results of operations, cash flows and financial condition.

Capacity Utilization

Our Company has an experience of over three decades in manufacturing and distribution of different types of specialized chemicals. The details of installed capacities of the product are detailed through the table given below:

	Produced On 31	Produced quantity as On 31.03.2023				
Particulars	Capacity installed in MT	Capacity utilised in MT	% CU	Capacity installed in MT	Capacity utilised in MT	% CU
A.T.H.	1,200.00	494.00	41.17	1,200.00	649.00	54.08
Chlorinated Polyethylene(CPE)	1,500.00	11.00	0.73	1,500.00	11.00	0.73
ESBO Chemical	2,400.00	-	0.00	2,400.00	-	0.00

EVA Compound	5,000.00	42.00	0.84	5,000.00	43.00	0.86
EVACompound	5,000.00	42.00	0.04	5,000.00	43.00	0.80
METHYL TIN						
MERCAPTIDE	1,600.00	78.00	4.88	1,600.00	95.00	5.94
PP COMPOUND	7,500.00	1,160.00	15.47	7,500.00	1,251.00	16.68
PVC Compound	19,000.00	429.00	2.26	19,000.00	816.00	4.29
TPE COMPOUND	1,000.00	1,057.00	105.70	1,000.00	1,483.00	148.30
TPR Compound	7,500.00	1,831.00	24.41	7,500.00	2,403.00	32.04
V BLEND	8,500.00	481.00	5.66	8,500.00	693.00	8.15
Add Flex PVC						
Stabilizer	1,000.00	_	0.00	1,000.00		0.00
Stabilizer	1,000.00	-	0.00	1,000.00		0.00
Other if any		177.00			2,186.00	
		1//.00			2,180.00	

Significant Accounting Policies

1. Corporate information

Vikas Ecotech Limited ('the Company') is a Delhi based professionally managed Company incorporated on 30 November, 1984 under the Companies Act, 1956, having its registered office at Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi – 110026 and is listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company is an emerging player in the global arena engaged in the business of high-end specialty chemicals. It is an integrated, multi-specialty product solutions company, producing a wide variety of superior quality, eco-friendly additives and rubber-plastic compounds. Its additives and rubber-plastic compounds are process-critical and value-enabling ingredients used to manufacture a varied cross-section of high-performance, environment-friendly and safety-critical products. From agriculture to automotive, cables to electrical, hygiene to healthcare, polymers to packaging, textiles to footwear, the Company's products serve a diverse range of global industry needs. The Company has its manufacturing plants in the state of Rajasthan. The Company has started its manufacturing unit of MS sockets & pipe fittings in Ghaziabad during last fiscal year. The said space/premises has been taken on lease. Further, the company has also commenced operations/trading/dealing from Delhi, in TMT Bars, Steel, HR Coils, CR Colis, ERW pipes, to cater need of infrastructure & different industries/segment.

Apart from above, the Company has started venturing into the energy business segment of Coal, during the current financial year. The company has also exploring opportunities in the infrastructure developments and in renewable energy businesses like the Gas Distribution business, the solar power and the Hydrogen Cell Power gensets for commercial applications.

2. Basis of preparation

a) Statement of compliance:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2017 with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, these

financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The transition was carried out from the accounting principles generally accepted in India (Indian GAAP) which is considered as previous GAAP, as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company's equity and profits.

b) **Basis of measurement:**

The financial statements have been prepared on accrual and going concern basis and historical cost convention, except for certain financial assets and liabilities which have been measured at fair value or amortised cost, as required under relevant Ind AS.

a) Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

Information about significant areas of estimation/ uncertainty and judgements in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Reference	Significant Judgement and Estimates			
Note 3(b)	Measurement of useful life and residual values of property, plant and equipment			
Note 3(c)	Impairment test of non-financial assets: key assumptions underlying recoverable amounts			
Note 3(1) and 33	Measurement of defined benefit obligations: key actuarial assumptions			
Note 35	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources			
Note 3(o) and 37	Fair value measurement of financial assets and liabilities			
Note 3(i)	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used			

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

1. Summary of significant accounting policies

a) Current versus non-current classification

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

Assets

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is current when:

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

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle basis the nature of business.

b) Property, plant and equipment

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditures related to an item of property, plant and equipment are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized, when replaced. All other repair and maintenance costs are recognised in the Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual values

Assets are depreciated to the residual values on a written down value method over the estimated useful lives of the assets, derived as per the Schedule II of the Companies Act, 2013, which are as follows:-

USEFUL LIVES					
Office Building	60 Years				
Leasehold Improvement	60 Years				
Leasehold Improvement	30 Years				
(Factory Building)					
Plant and machinery	10-15 Years				
Office equipment	5 Years				
Furniture and fixtures	10 Years				

Vehicles – Motor cycles and scooters	10 Years
Vehicles – Motor cars	8 Years
Computers	3 Years
Leasehold land	Period of lease or useful life,
	whichever is less

In case of intangible assets, amortisation has been done considering useful life derived on the basis of management judgement and estimate.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation

increase.

d) Leases – Company as a lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of an arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on the borrowing costs.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to compensate expected general inflationary increase are not straight-lined. Contingent rents are recognized as expense in the period in Statement of Profit and Loss in which they are incurred.

e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

f) 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.

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fairvalue 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 assets.

Classification and subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits, etc.

A financial asset being a 'debt instrument' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Financial assets at FVTOCI

A financial asset being a 'debt instrument' is measured at FVTOCI if both the following conditions are met:
• The objective of the business model is achieved both by collecting contractual cash flows and selling
the financial assets, and

The asset's contractual cash flows represent SPPI.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, unbilled revenue etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such 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 a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fairvalue and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, security deposits, etc.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss.

Financial liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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, to realise the assets and settle the liabilities simultaneously.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company does not have any financial assets which are measured through FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. There are no such investments in the Company.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e.					
removed from the Company's balance sheet) when:					
• The contractual rights to receive cash flows from the asset have expired, or					

• The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the customer. Sales are net off sales returns, free quantities delivered and trade discounts.

Export Incentives

The Company recognises Export incentives such as MEIS License as per accounting principal i.e. on accrual basis.

Commission

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company. Further, Company also provides services related to Export Facilitation and the same has been recognised as sale of services under Revenue from Operations.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

Interest income

Interest income on financial assets (including deposits with banks) is recognised as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) method (i.e. time proportionate basis) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Government grants

An unconditional government grant related to a biological asset that is measured at fair value less cost to sell is recognised in profit or loss as other income when the grant becomes receivable. Other government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant, they are recognised in profit or loss as other operating revenue on a systematic basis. Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on systematic basis in which such expenses are recognised.

Other operating income

Other operating income is recognised on accrual basis (i.e. time proportionate basis) in the accounting period in which services are rendered and in accordance with the terms of the agreement.

h) 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

 \cdot Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Inventory related to real estate division: Valued at cost incurred

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

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

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

i) Income taxes

Income tax expenses comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in the Balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Dividend payments

Final dividend is recognized, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1) Retirement and other employee benefits

Short term employee benefits are measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, 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 amount of obligation can be estimated reliably.

The Company post-employment benefits include defined benefit plan and defined contribution plans.

Contribution payable by the Company to the central government authorities in respect of provident fund, pension fund and employee state insurance are defined plans. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in Statement of Profit & Loss when the related services are rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out as at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the Statement of Profit and Loss. The obligation towards the said benefit is recognised in the balance sheet as the difference between the fair value of the plan assets and the present value of the plan liabilities. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarial assumptions as at the date of Balance Sheet. Plan assets are assets that are held

by a long-term employee benefit fund or qualifying insurance policies. Gratuity is covered under the Gratuity policy respectively, of Life Insurance Corporation of India (LIC).

All expenses excluding re-measurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)),are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

m) **Provisions**

i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

ii) Contingent assets/ liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts 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 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 or a reliable estimate of the amount cannot be made.

n) **Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares (such as preferential shares, ESOP, share warrants, share application money, etc.) into equity shares.

o) Fair value measurement

The Company measures financial instruments at fair value at each reporting 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

• In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

II. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

III. Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

p) Foreign currency

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information is presented in INR, except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fairvalue is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange gains/ (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

q) Corporate social responsibility expenditure

Pursuant to the requirements of section 135 of the Act and rules thereon and guidance notion "Accounting for expenditure on Corporate Social Responsibility activities" issued by ICAI, with effect from 1 April 2015, CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred.

4. Segment Reporting

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. In accordance with Ind AS 108, Operating Segments, the Company has identified and disclosed the followoing segment information in the financial statements.

1.Infra & Energy

2. Chemical, Polymers & Special Additives

3.Real Estate

Result of Operations:

							1711)	k in Lakn)
Particulars	For the Period ended June 30, 2023		For the Year ended March 31, 2023		For the Year ended March 31, 2022		For the year ended March 31, 2021	
	INR	% of Total Revenue	INR	% of Total Revenue	INR	% of Total Revenue	INR	% of Total Revenue
Revenue:								
Revenue from operations	5769.84	97.97	40266.89	99.22	25042.4	99.31	11617.77	96.23
Other Income	119.70	2.03	317.8	0.78	173.31	0.69	455.75	3.77
Total Revenue	5889.53	100	40584.69	100.00	25215.71	100.00	12073.52	100.00
Expenses:				0.00		0.00		0.00
Cost of Materials Consumed	2127.74	36.13	13894.8	34.24	9985.25	39.60	10492.12	86.90
Purchase of Stock in Trade	2701.07	45.86	22482.17	55.40	11691.8	46.37	0	0.00

(INR in Lakh)

Changes in inventories of finished goods, work-in progress and Stock-in- Trade	171.03	2.90	18.05	0.04	52.34	0.21	0	0.00
Employee benefit expenses	71.69	1.22	254.76	0.63	234.09	0.93	240.15	1.99
Finance Cost	232.27	3.94	1064.11	2.62	1908.61	7.57	1816.23	15.04
Depreciation & Amortization Expenses	86.65	1.47	396.19	0.98	360.34	1.43	396.31	3.28
Others Expenses	290.79	4.94	1425.65	3.51	773.81	3.07	436.06	3.61
Total Expenses	5681.25	96.46	39535.73	97.42	25006.25	99.17	13380.87	110.83
Profit before exceptional, extraordinary items and tax	208.29	3.54	1048.96	2.58	209.46	0.83	-1307.35	-10.83
Less: Exceptional Items	-		-		0	0.00	0	0.00
Profit before Tax and after exceptional items	208.29	3.54	1048.96	2.58	209.46	0.83	-1307.35	-10.83
Tax expense:				0.00		0.00		0.00
Current tax	53.13	0.90	58.94	0.15	-3.7	-0.01	0	0.00
Deferred Tax	_		0.23	0.00	11.57	0.05	29.63	0.25
Previous Year Income Tax	-		37.08	0.09	62.35	0.25	98	0.81
Profit/(Loss) for the year after Tax	155.16	2.63	952.72	2.35	139.24	0.55	-1434.98	-11.89

INDUSTRY OVERVIEW

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

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

Global Outlook

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

The January 2023 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

Source: https://www.imf.org/en/publications/weo

The escalation of geopolitical tensions into war from late February 2022 has delivered a brutal blow to the world economy, battered as it has been through 2021 by multiple waves of the pandemic, supply chain and logistics disruptions, elevated inflation and bouts of financial market turbulence, triggered by diverging paths of monetary policy normalisation. The global macroeconomic outlook is overcast with the economic costs of the war and sanctions.

Over the first half of 2021, an uneven and divergent global recovery began to take shape with the ebbing of the "Delta" variant-driven infections and the gathering pace and scale of vaccination. In its April 2021 World Economic Outlook (WEO), the IMF estimated world GDP to grow by 6.0 per cent in 2021 and world trade by 8.4 per cent.3 Emerging market and developing economies (EMDEs) were seen as lagging in view of limited space for maintaining policy stimulus and uneven access to vaccines.

In the second half of 2021, the global recovery became hostage to the "Omicron" variant. This wave turned out to be short-lived and global trade recovered amidst supply and logistics bottlenecks to grow by 10.1 per cent over the year as a whole. Underpinning this upturn, global manufacturing accelerated to 9.4 per cent in 2021 from 4.2 per cent a year ago. The IMF's April 2022 WEO has placed global GDP growth for the year at 6.1 per cent, a shade higher than its projection made a year ago. This experience reflects the innate resilience that has built

up in the global economy as it contended with the pandemic, the shortages, and supply chain disruptions that unravelled in its wake.

In India, first the Delta-driven and then the Omicron-induced waves of the pandemic unsettled the recovery in domestic economic activity. That the third wave turned out to be shorter-lived and less debilitating in terms of impact on economic activity than the first two waves attests to the efficacy of the nationwide vaccination drive and no less to learning and adaptation. The success in navigating two waves of the pandemic owes a lot to the coordinated efforts with central and state governments and third tiers of administration, running multiple awareness campaigns to quell vaccination hesitancy and the selfless, courageous and determined efforts of various stakeholders which imparted speed to the vaccination drive. In spite of the severity of the second wave, the loss of output in Q1:2021-22 was about one-third of what was suffered during Q1:2020-21 when measured from the level of GDP recorded in Q1:2019-20 (pre-pandemic). This resilience and the underlying strengthening of the impulses of growth were evident in the recommencement of the recovery from Q2:2021-22 onwards. In fact, the third wave starting end-December 2021 was flattened in a month's time, with infections back to levels seen at the start of the pandemic. The National Statistical Office (NSO) has placed real GDP growth at 8.9 per cent in 2021-22, surpassing its pre-pandemic level (of 2019-20) by 1.8 per cent. Fiscal reprioritisation of expenditure towards infrastructure, robust crop production, ebullient export growth in the face of hostile international conditions, and congenial monetary and financial conditions engendered by the Reserve Bank underpinned this macroeconomic performance. Nevertheless, private final consumption expenditure (PFCE) and gross fixed capital formation (GFCF) remain work in progress, having barely exceeded their pre-pandemic levels.

The gross fiscal deficit (GFD) for the central government declined by 2.5 percentage points of GDP in 2021-22 (revised estimates) in response to a calibrated withdrawal of pandemic related fiscal stimulus and robust tax and non-tax collections. Despite the consolidation, the net fiscal impulse remained positive with a focus on capital expenditure and welfare measures to mitigate the second wave of the pandemic. Under the disinvestment programme, the privatisation of Air India was an important milestone. States' revenue and capital receipts posted strong recoveries and central tax devolution exceeded the Centre's budget estimates. Notably, the surge in states' capital expenditure improved the quality of spending. Key sub-national deficit indicators also showed improvement during the year.

(Source: Reserve Bank of India Annual Report 2021-22 - https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR2021226AD1119FF6674A13865C988DF70B4E1 A.PDF)

OVERVIEW OF THE INDIAN ECONOMY

In 2021-22, India renewed its tryst with the recovery that had commenced in the second half of 2020-21 with the abatement of the first wave. The second wave took a grievous toll, however, pushing the nation into arguably the worst health crisis the country had ever faced. Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the RBI, including some unconventional ones, the real GDP bounced back in Q2:2021-22 and grew at 1.3 per cent over Q2:2019-20. The recovery was further entrenched in Q3:2021-22 with GDP exceeding the corresponding prepandemic quarter by 6.2 per cent. In Q4, however, the third wave of the pandemic driven by the Omicron variant and more recently, geopolitical conflict has caused a loss of pace in the recovery and darkened the outlook.

Unlike in the first wave, the economic impact of the second wave of the pandemic was contained due to the localised nature of lockdowns and better adaptability to pandemic protocols. Growth impulses, rejuvenated by the receding of the second wave from June 2021, were fortified by the pace and scale of inoculation.

Turning to financial conditions, money markets were flush with abundant liquidity, with short-term interest rates aligned to the floor of the RBI's liquidity adjustment facility (LAF), although they did firm up in the second half of the year as a result of rebalancing of liquidity towards auctions and away from the fixed rate reverse repo, a

cessation of large liquidity injections through secondary market asset purchases and the lapsing of some extraordinary measures on due dates. In the debt markets, yields hardened in the second half of the year and spreads widened as market sentiment turned bearish on large issuances by governments (centre and states) and the recurring incidence of global spillovers as monetary policy stances diverged across the world.

The Omicron-led third wave hit India at the end of December 2021. It, however, turned out to be short-lived. The spike in infections with high transmissibility was followed by a steep fall - daily infections peaked on January 20, 2022 with 3.47 lakh new cases and total 20.1 lakh active cases but began to subside thereafter. The mortality rate remained much below that of the second wave. High frequency indicators of economic activity suggest that the impact of third wave on the economy will likely be muted in comparison with the first two waves.

(Source: Reserve Bank of India Annual Report 2021-22 https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR2021226AD1119FF6674A13865C988DF70B4E1 A.PDF)

Real gross domestic product (GDP) increased by 6.3 per cent year-on-year (y-o-y) in Q2:2022-23 after an increase of 13.5 per cent in Q1. Aggregate demand conditions have been supported by pent-up spending and discretionary expenditures during the festival season, although their evolution is somewhat uneven across sectors. Urban demand has remained buoyant, and rural demand is recovering. Investment activity is in modest expansion. Merchandise exports contracted in October after an expansion for 19 consecutive months. Growth in non-oil nongold imports decelerated.

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

Global Position of India in Chemical Industry

The chemical industry of India is a major industry in the Indian economy and as of 2022, contributes 7% of the country's Gross Domestic Product (GDP). India is the world's sixth largest producer of chemicals and the third largest in Asia, as of 2022.

The value of the Indian chemical industry was estimated at \$100 billion dollars in 2019. The chemical industry of India generates employment for five million people. The Indian chemical industry produces 80,000 different chemical products. India was also the third largest producer of plastic in 2019. As of September 2019, the alkali chemical industry produced 71% of all chemicals produced in India. India's chemical industry accounts about 14% of production in Indian industries.

Indian Chemical Industry

GROWING DEMANE

Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.

*The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisation due to high prices of chemicals.

OPPORTUNITIES

India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.

*With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth.

POLICY SUPPORT

The government plans to introduce production-linked incentive (PLI) scheme to promote domestic manufacturing of agrochemicals.

*Under the Union Budget 2022-23 the government allocated Rs. 209 crores (US\$ 27.43 million) to the Department of Chemicals and Petrochemicals.

INCREASING INVESTMENTS AND SPENDING

*FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 20.75 billion between April 2000-September 2022.

*In November 2021, Indian Oil Corporation (IOCL) announced plans to invest Rs. 3,681 crore (US\$ 495.22 million) to set up India's first mega-scale maleic anhydride unit for manufacturing high-value specialty chemicals at its Panipat Refinery in Haryana.

INTRODUCTION



Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for $\sim 16\%$ of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of $\sim 15\%$. The country's chemicals industry is de-licensed, except for few hazardous chemicals. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals).

The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisation due to high prices of chemicals.

India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale.

MARKET SIZE

The Indian chemicals industry stood at US\$ 178 billion in 2019 and is expected to reach US\$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 300 billion to India's GDP by 2025.

An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. The specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The demand for specialty chemicals is expected to rise at a 12% CAGR in 2019-22.

Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report. A revival in domestic demand and robust exports will spur a 50% YoY increase in the CAPEX of specialty chemicals manufacturers in FY22 to Rs. 6,000-6,200 crore (US\$ 815-842 million). Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realisations owing to rising crude oil prices and better exports.



INVESTMENTS AND RECENT DEVELOPMENTS

A few recent developments/investments in the Indian chemical sector are as follows:

- From April 2021-March 2022, exports of organic & inorganic chemicals increased 38.67% YoY to reach US\$ 24,313.88 million.
- Chemical production reached 907,639 MT in August 2022, while petrochemical production reached 1,727,019 MT. In August 2022, production levels of various chemicals were as follows: Soda Ash: 267,416 MT, Caustic Soda: 283,279 MT, Liquid Chlorine: 203,195 MT, Formaldehyde: 26,842 MT and Pesticides and Insecticides: 18,881 MT.

- In July 2022, NTPC Renewable Energy Limited (NTPC REL) and Gujarat Alkalies and Chemicals Limited (GACL) signed an MoU to establish India's first commercial-scale Green Ammonia and Green Methanol plants.
- In November 2021, Indian Oil Corporation (IOCL) announced plans to invest Rs. 3,681 crore (US\$ 495.22 million) to set up India's first mega-scale maleic anhydride unit for manufacturing high-value specialty chemicals at its Panipat Refinery in Haryana.
- In November 2021, Praj Industries Limited and Indian Oil Corporation inked a memorandum of understanding (MoU) to explore opportunities in the production of alcohol-to-jet (ATJ) fuels, 1G & 2G ethanol, compressed bio-gas (CBG) and related opportunities in the biofuels industry.
- In November 2021, Coromandel International announced plans to set up 1,650-metric-tonnes-per-day sulphuric acid plant at its fertiliser complex in Visakhapatnam with an investment of Rs. 400 crore (US\$ 53.69 million).
- On September 30, 2021, Prime Minister, Mr. Narendra Modi, inaugurated the CIPET: Institute of Petrochemicals Technology, Jaipur.
- In October 2021, Nayara Energy announced that it expects 15-20 new integrated petrochemical plants to become operational within the next decade in the country, to meet the rising demand for raw materials used in the plastics and clothing industries.
- In October 2021, Rosneft, Russia, launched a large-scale petrochemical production development programme in India with investments worth ~US\$ 750 million at the current implemented stage.
- In September 2021, Bharat Petroleum Corporation (BPCL), announced plans to invest US\$ 4.05 billion, to improve petrochemical capacity and refining efficiencies over the next five years.
- The government is planning to hold roadshows in eight overseas markets for the proposed investors' summit planned in January 2022, with focus on the petrochemicals sector, and is eager to attract investors to its newly launched Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) near the upcoming crude oil refinery in Pachpadra village (in Barmer district, Rajasthan).

GOVERNMENT INITIATIVES

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

The Indian government recognises chemical industry as a key growth element and forecast to increase share of the chemical sector to $\sim 25\%$ of the GDP in the manufacturing sector by 2025.

- Under the Union Budget 2022-23 the government allocated Rs. 209 crores (US\$ 27.43 million) to the Department of Chemicals and Petrochemicals.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crores (US\$ 213.81 million).
- The Government of India is considering launching a production linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.
- In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector.
- 100% FDI is allowed under the automatic route in the chemicals sector with few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 20.41 billion between April 2000-June 2022.
- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ:

- Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for next five years.
- Single window clearance for central and state-level approvals.
- Duty free import/domestic procurement of goods for development, operation and maintenance of SEZ units.

In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020.

(Source: https://www.ibef.org/industry/chemical-industry-india)

Speciality Chemical Market

Speciality Chemicals are derivatives of basic chemicals that are manufactured for specific end-use solutions. The characteristics of these chemicals include high value, high R&D and low volume, India also produces a large number of fine and specialty chemicals, which have very specific uses and are essential for increasing industrial production. These find wide usage as food additives and pigments, polymer additives, anti-oxidants in the rubber industry, etc. Specialty chemicals constitute for 22% of the total chemicals and petrochemicals market in India and Specialty chemicals account for more than 50% of total chemical exports from India. The Indian specialty chemicals sector is expected to increase at a CAGR of 12.4%, from US\$ 32 billion in 2019 to an estimated US\$ 64 billion by 2025.

With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth. Recent pollution control measures in China have also resulted in the closure of many factories in that country. It is directly benefiting their Indian counterparts. The India's specialty chemicals companies are also expanding their capacities to cater to rising demand from domestic and overseas.

Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market. Specialty chemical companies in India have started accelerating their capex plan on the back of strong growth visibility and emerging opportunities.

Key growth drivers for demand of speciality chemicals

• A global shift towards Asia as the World's chemicals manufacturing hub.

• Per capita consumption of chemicals in India is lower as compared to western countries, so immense scope for new investments.

- A focus on new segments such as specialty and knowledge chemicals.
- Strong R&D capabilities.

Key growth drivers in the end-user industry for specialty chemicals

• India has witnessed increasing demand for wide range of cosmetic chemicals, health care products and hygiene products that use specialty chemicals and polymers. This segment is likely to outperform other segments.

• With increasing demand for disinfestation of personal and public places post COVID-19, the chloroalkali, ethanol, personal care, and surfactant industry is expected to record significant growth in near future.

• Further, according to reports, by 2030, India is likely to have $\sim 80\%$ of the households in the middle income group. The growing middle-class and increasing urbanisation is driving the demand for personal care, agrochemicals, food, paints & coatings resulting into higher consumption of chemicals per capita.

Research & Development (R&D)

The Chemical sector is highly heterogeneous encompassing many segments like organic, in-organics, dyestuffs, pesticides, paints, soaps and petrochemicals etc. Research and Development is critical and of paramount importance for the growth and development of this sector. Continued R&D efforts in the part of the industry helps to improve their quality standards, obtain higher yields resulting in reduction in cost of production and to earn competitive edge in the International Market. Indian Chemical Industry spends about 2-3% of their total turnover on R&D, as against 9-10% by the multi-national companies in overseas countries. The industry would, therefore, have to make large investments in R&D to successfully counter competition from the international chemicals industry, India has a number of scientific institutions and the country's strength lies in its large pool of highly trained scientific manpower.

Investments and Recent Developments

A few recent developments/investments in the Indian chemical sector are as follows:

• In August 2021, Privi Speciality Chemicals Limited collaborated with Givaudan to strengthen manufacturing capabilities of its speciality fragrance ingredient products by establishing a production unit in Mumbai to manufacture small-volume fragrance ingredients.

• In August 2021, Adani Enterprises diversified into petrochemical sector by establishing Adani Petrochemicals Ltd. (APL), a new wholly-owned subsidiary.

• In August 2021, Swastik Interchem Pvt. Ltd. announced plan to expand chemical production capacity to meet the rising demand across industries.

• In July 2021, Rossari Biotech announced plan to acquire Tristar Intermediates Pvt. Ltd. for Rs. 120 crore (US\$ 16.19 million) to strengthen its capabilities. The acquisition is expected to create opportunity in the specialty chemicals sector in India.

• As of June 2021, Reliance Industries (RELI.NS), which operates the world's largest refining facility in Jamnagar, Gujarat, plans to invest US\$ 10.1 billion in clean energy over the next three years to become a net carbon zero corporation by 2035.

• In January 2020, Ultramarine & pigments have successfully commissioned the Sulphonation plant setup in Nellore, Andhra Pradesh, to manufacture surfactants and specialty chemicals.

• In December 2020, Bhoramdev Cooperative Sugar Factory Kawardha and Chhattisgarh Distillery's subsidiary NKJ Biofuel signed a memorandum of understanding (MoU) for the country's first ethanol plant to be set up in the state under the public-private partnership (PPP) model.

• In November 2020, Indian companies are witnessing interest from strategic investors led by Japan, Korea and Thailand, as they seek to diversify supply chains from China. This includes large deals in FY 2020— KKR's \$414 million acquisition of JB Chemicals and Pharmaceuticals Ltd. and Carlyle's \$210 million acquisition of Se-Quent Scientific Ltd.

• On November 06, 2020, HIL (Hindustan Insecticides Limited) signed a memorandum of understanding with the Department of Chemicals & Petro Chemicals to achieve revenue target of Rs. 451 crore (US\$ 60.86 million).

• On November 04, 2020, Pidilite Industries acquired Huntsman Group's Indian subsidiary for Rs. 2,100 crore (US\$ 283.38 million) to strengthen adhesives and sealants portfolio that will complement the company's retail portfolio.

• In October 2020, Grasim Industries signed a definitive agreement with Lubrizol Advanced Materials (speciality chemical company) to manufacture and supply chlorinated polyvinyl chloride (CPVC) resin in Gujarat. The initial production is expected to begin in end-2022.

Government Initiatives

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

The Indian government recognises chemical industry as a key growth element and forecast to increase share of the chemical sector to $\sim 25\%$ of the GDP in the manufacturing sector by 2025.

• In July 2021, the government announced discovery of indigenous deposits of Phosphatic rocks. This will help expand fertiliser production domestically and boost the country's self-reliance in fertiliser production.

• The Odisha government accepted investment applications worth ~US\$ 345 million in the metal, cement, chemical, plastic, food processing and manufacturing sectors in April 2021. This is likely to generate 2,755 jobs.

• The Production-linked Incentive (PLI) plan for the National Programme on Advanced Chemistry Cell Battery Storage has been approved by the Union Cabinet as of May 2021.

• Under the Union Budget 2021-22, the government allocated Rs. 233.14 crore (US\$ 32.2 million) to the Department of Chemicals and Petrochemicals.

• The Government of India is considering launching a production linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.

• A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.

• In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector.

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• The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ, such as:

a. Effective April 1, 2020, 100% Income Tax exemption on export income for SEZ units for the first five years, 50% for the next five years thereafter and 50% of the ploughed back export profit for next five years.

b. Single window clearance for central and state-level approvals.

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• In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020- 35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020.

FDI in Chemical Industry

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Plastic Industry

Introduction

Polymers are used widely as a substitute of metal and mineral based products due to its high performance, cost effectiveness, and low weight. Polymer is one of the widely used chemical products in almost all the sectors such a medical, aerospace, packaging, automotive, construction, electrical appliances, and medical sector, and consequently, the global polymers market is thriving.

Global Polymers Market size is forecast to reach around \$ 750 billion by 2025, after growing at a CAGR of 5.1% during 2020-2025.

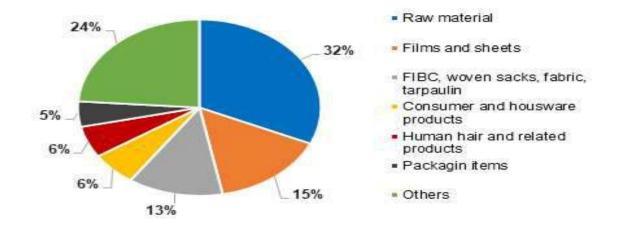
The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

Ten Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, 6 plastic parks have received final approval from the following states – Madhya Pradesh (2 parks), Assam (1 park), Tamil Nadu (1 park), Odisha (1 park) and Jharkhand (1 park). These parks are intended to boost employment and attain environmentally sustainable growth.

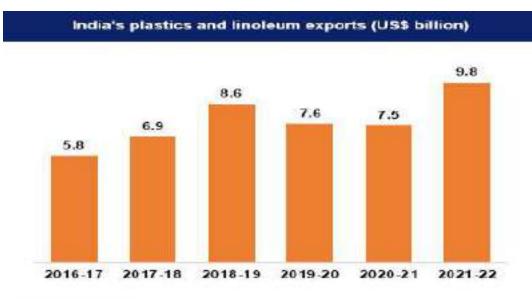
The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.

India's product-wise share of plastics exports (2021-22)



Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

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



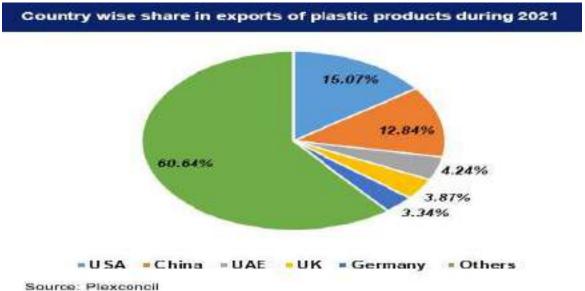
EXPORT TREND

Source: DGCI&S

Overall, the total plastics exports between April-September 2022 stood at US\$ 6.38 billion. During this time period, the exports of plastic raw materials, medical items, and pipes and fittings increased by 32.3%, 24.8% and 17.9% over the same time last year, respectively.

The cumulative exports of plastics and related materials during 2021-22 were valued at US\$ 13.34 billion. This was a 33.4% increase from the 2020-21 exports valued at US\$ 10 billion. Plastic raw materials were the largest exported category and constituted 30.7% of the total exports in 2021-22; it recorded a growth of 26.5% over the previous year. Plastic films and sheets were the second largest category, comprised 15.2% of the total exports, and grew 32.7% over the previous year.

In May 2022, the exports of plastics and linoleum from India were valued at US\$ 1,073 million. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April and May 2022 grew 2.6% YoY to US\$ 2,173 million.



EXPORT DESTINATIONS

source. Plaxconcli

India

exports plastic to more than 200 countries in the world. The top 5 consumer and houseware product importing countries are the USA, Germany Japan, the UK and France. India largely exports plastic and related products to the USA, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Viet Nam, Indonesia, etc. The total value of exports to the US, the largest consumer of the Indian plastic industry, stood at US\$ 2,430.8 million in 2021-22, an increase of 63.6% YoY. China is the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 883.5 million. US and China constituted 18.21%, and 6.62%, of the total plastic exports in 2021-22.

The total plastic exports from India to France during 2021-22 was around US\$ 224.9 million. In order to boost exports to France and Europe, the PLEXCONCIL collaborated with Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

GOVERNMENT INITIATIVES

The Union Ministry of Commerce and Industry of India targets to increase the plastic exports of the country to US\$ 25 billion by 2025. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.

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

GOVERNING BODY

The Plastic Export Promotion Council (PLEXCONCIL)

The PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profitable organization is to showcase India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.



(Source: https://www.ibef.org/exports/plastic-industry-india)

Infrastructure Products

Introduction

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.

ROBUST DEMAND

- *India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- *India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

ATTRACTIVE OPPORTUNITIES

- *Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- *In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.
- *In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

POLICY SUPPORT

- *Budget 2023-24 is complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- *Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation
- *In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

INCREASING INVESTMENTS

- *Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.
- *Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power

INTRODUCTION

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. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure and construction development projects.

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked Incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.



Market Size

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of 22 August, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over FY21-26 driven by spending on water supply, transport and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the 10th five year plan as against 9% in the 11th five year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five year plan, with 40% of the funds coming from the private sector.

Government Initiative and investment

Some of the recent government initiatives and investments in the Infrastructure sector are as follows:

- ✓ In Union Budget 2022-23:
 - The government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
 - The government allocated Rs. 134,015 crore (US\$ 17.24 billion) to National Highways Authority of India (NHAI).
 - The government announced an outlay of Rs. 60,000 crore (US\$ 7.72 billion) for the Ministry of Road Transport and Highways.
 - The government announced Rs. 76,549 crore (US\$ 9.85 billion) to the Ministry of Housing and Urban Affairs.
 - The government allocated Rs. 84,587 crore crore (US\$ 10.87 billion) to the Department of Telecommunications to create and augment telecom infrastructure in the country.
 - The total revenue expenditure by Railways is projected to be Rs. 234,640 crore (US\$ 30.48 billion)
 - 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
 - Focus was on the PM GatiShakti National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan.
- ✓ In September 2022, the government approved rail-cum-road bridge across Brahmaputra river near the existing Saraighat bridge at Guwahati at the cost of Rs. 996.75 crore (US\$ 122.27 million) which will be shared by NHAI & Ministry of Railways.
- ✓ In FY 2022-23 (until October 20, 2022), passenger earnings stood at Rs. 33,838.16 crore (US\$ 4.15 billion).

- ✓ In August 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways laid foundation stone of six NH projects worth Rs. 2,300 crore (US\$ 287.89 million) in Indore, Madhya Pradesh.
- ✓ In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- ✓ In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion)
- ✓ FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.22 billion and US\$ 28.64 billion, respectively, between April 2000-June 2022.
- ✓ In March 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highway inaugurated 19 National Highway projects in Haryana and Rajasthan totalling Rs. 1,407 crore (US\$ 183.9 million).
- ✓ The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
- ✓ In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.
- ✓ In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.
- ✓ The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.
- ✓ In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan including implementation, monitoring and support mechanism—for providing multi-modal connectivity.
- ✓ In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir.
- ✓ In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- ✓ To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- ✓ In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.

- ✓ The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- ✓ Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- ✓ The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

Some other Government Initiative and investment

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating ₹ 233,083 Crore (US\$ 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. 217 projects worth ₹ 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020. Through the NIP, the government invested US\$ 1.4 trillion in infrastructure development as of July 2021. The key highlights of the Budget 2021 are as follows:

• The Ministry of Commerce's Logistics Division presented its plans for 'Freight Smart Cities' in July 2021, with goal of improving the efficiency of urban freight and lowering logistics expenses. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. According to ICRA ratings, the domestic road logistics sector is predicted to grow by 6-9% in FY22.

• The XV Finance Commission recommended ₹ 8,000 crore (US\$ 1,077 million) performance-based challenge money to states for new city incubation in July 2021. Each proposed new city has a budget of ₹ 1,000 crore (US\$ 134 million) and each state can only have one new city under the proposed concept.

• In July 2021, NTPC announced to invest ₹ 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity and invited bids for an engineering, procurement, and construction (EPC) package, with land development for 500 MW of grid-connected solar projects anywhere in India.

• In July 2021, the Ministry of Petroleum and Natural Gas, the government-owned GAIL lined up ₹ 5,000 Crore (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.

• In June 2021, Mr. Rajnath Singh, the Minister of Defence e-inaugurated 20 kms long double lane Kimin- Potin road, together with nine other roads in Arunachal Pradesh and one each in the Union Territories of Ladakh and Jammu & Kashmir, built by Border Roads Organisation (BRO).

• In June 2021, Mr. Prakash Javadekar, the ex-Minister of Heavy Industries and Public Enterprises, inaugurated NATRAX, the 1000-acre high-speed track (HST) in Indore. This is Asia's longest track and can be used for a variety of high-speed performance testing on a wide range of vehicles.

• In June 2021, the NTPC floated a global Expression of Interest (EOI) to set up two pilot projects for standalone fuel cell-based backup power system and a standalone fuel cell-based micro grid system with hydrogen production using electrolyser at NTPC premises. Through the projects, NTPC is looking to further strengthen its footprint in green and clean fuel. The NTPC will collaborate for implementation and further commercialisation of the projects.

• In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth ₹15 lakh crore (US\$ 206 billion) in the next two years.

• The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.

• In March 2021, the government announced a long-term US\$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.

• In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA).

• In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

• Indian railways received ₹ 1,10,055 crore (US\$ 15.09 billion), of which ₹ 1,07,100 crore (US\$ 14.69 billion) is for capital expenditure.

• ₹ 1,18,101 crore (US\$ 16.20 billion) has been allocated towards road transport and highway sector.

• The government announced ₹ 18,998 crore (US\$ 2.61 billion) for metro projects.

• Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.

• The government announced ₹ 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

ROAD AHEAD

There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom as a result of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

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. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.



(Source: IBEF)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the section entitled "*Risk Factors*", "*Selected Financial Information*" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 39, 34 and 71 respectively of this Preliminary Placement Document, for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company.

Overview

We are primarily engaged in the business of manufacturing of Specialty Chemicals focused on Specialty Chemical Additives and Specialty Polymer Compounds. Presently, our manufacturing facilities are operating at Shahjahanpur (Rajasthan) and Noida SEZ (Uttar Pradesh). However, the operation in Noida SEZ is in operative since covid 19.

Over the years, we have established ourselves as a successful manufacturer of Specialty Chemicals Additives and Specialty Polymer Compound. Our products cater various industries such as agriculture and infrastructure, packaging, organic and inorganic chemicals, electrical, FMCG, footwear, pharmaceuticals, automotive, medical devices and components and other consumer goods.

We believe that presently we are the only home grown manufacturer in India with an in house research and development function, manufacturing Organotin Stabilizers or MTM right from tin metal. Our Organotin Stabilizers are US FDA compliant, giving us the ability to supply all over the world and substitute costly imports for Indian manufacturers locally. Our Company carries out research and development activities at our manufacturing facility situated at Shahjahanpur.

Our Company was originally incorporated on November 30, 1984 as "Vikas Leasing Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. The name of our Company was changed from "Vikas Leasing Limited" to "Vikas Profin Limited" and a fresh certificate of incorporation was issued on January 7, 2002. Thereafter, again the name of our Company was again changed from "Vikas Profin Limited" to "Vikas Globalone Limited" and a fresh certificate of incorporation was issued on December 31, 2008. On October 21, 2015, the name of our Company was again changed from "Vikas Ecotech Limited" and a fresh certificate of incorporation was issued under the seal of Registrar of Companies, Delhi.

During the Fiscal 2018-19, our Company hived off its 'high volume recycled compounds and trading division' which merged into Vikas Lifecare Limited (formerly known as Vikas Multicorp Limited), our promoter entity, vide scheme of demerger under section 230-232 of Companies Act, 2013 duly approved by Hon'ble National Company Law Tribunal vide certificate copy of order dated October 31, 2018. The appointed date under the scheme of demerger was April 1, 2017.

In the year 2021, our Company has ventured in trading of other infra products and trading of steel pipes, steel pipe fittings and bars.

Impact of COVID-19

The outbreak of COVID-19 was recognized as a public health emergency of international concern on January 30, 2020 and as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the

governments of many countries, including India have taken preventive or protective actions, such as imposing country-wide lockdowns, as well as restrictions on travel and business operations.

We resumed operations in a phased manner as per the directive issued by the Government of India and the state government from time to time. Our plant utilization was improved, raw material suppliers resumed their operations and supply and logistics were becoming more regular. However due to ongoing consequential wave of COVID- 19 in the Country and temporary lockdowns imposed in various places, we are facing difficulty in resuming our operations in regular manner. However, we have continued to source raw materials from our suppliers and have been able to continue supply of our Products to our customers.

The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in section titled "*Risk Factors*" beginning on page 39 respectively of this Preliminary Placement Document. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 71 of this Preliminary Placement Document.

Financial Performance

After the pandemic Company has again generated the god revenue our financial performance during the Fiscals 2023, 2022, and 2021, are ₹ 40,266.89 Lakhs ₹ 25042.40 Lakhs, and ₹ 11617.77 Lakhs respectively.

Our EBITDA for Fiscals 2023, 2022 and 2021 was ₹ 40,584.69, ₹ 25,215.71 and ₹12,073.52, respectively while our Profit Fiscals 2023, 2022 and 2021 was ₹ 952.72, ₹139.24 and ₹ (1,434.98) lakhs respectively.

Our Products

Our Company has an experience of over three decades in manufacturing and distribution of different types of specialized chemicals. As on the date of this Preliminary Placement Document, we are engaged in the manufacture of following products:

1. Speciality Additives - We offer an extensive range of food grade toxin-free, high-performance and niche specialty additives for use in a variety of manufacturing applications. We are committed to provide tailor made solutions for specialized customer needs, developing customized product grades for specific requirements.

The following products of the Company falls under Specialty Additives;

(a) Organotin Stabilizers

We believe that at present we are the only Indian company with an integrated in-house facility to produce FDAapproved Organotin Stabliser or MTM from tin metal ingots. These stabilizers are toxin- free and used widely in rigid and flexible PVC articles.

Our in-house facility enables us to manufacture TTC (Tin Tetrachloride) which is a vital raw material for production of Organotin stabilizers. We manufacture Organotin Stabilizers right from the tin metal stage, our products have high-efficacy and can be used in low dosages in different plastic applications. Our total revenue from Organotin Stabiliser in Fiscal 2023, Fiscal 2022 and 2021 was Rs. 382 Lakhs, Rs. 787 Lakhs and Rs. 1971 Lakhs respectively.

During the fiscal 2020, we also initiated exports of Organotin Stabliser in US, which is the largest market place for such specialty chemical and has received outstanding response due to high and consistent quality products supplied by us.

(b) Epoxidized Soyabean Oil

We also manufacture Epoxidized Soyabean Oil which is basically an organi compounds obtained from the epoxidation of soybean oil. It is used as a plasticizer and stabilizer in polyvinyl chloride plastics. Raw materials

required for production of Epoxidized Soyabean Oil are refined soybean oil, hydrogen peroxide and formic acid. We provide Epoxidized Soyabean Oil to various industries such as footwear industry, plastic pipe and fitting industry and other plastic industries since covid 19. But since Covid-19 we are not manufacturing the same.

(c) Aluminium Trihydrate

We are also engaged in manufacturing of Aluminium Trihydrate (ATH) which is a widely used flame retardant and smoke suppressant due to its versatility and low cost. ATH provides high performing alternatives for manufacturers seeking halogen-free flame-retardant additives.

Our total revenue from Aluminium Trihydrate in Fiscal 2023, 2022 and 2021 was Rs.354 Lakhs, Rs. 244 Lakhs and Rs.95 Lakhs respectively.

2. Specialty Polymer Compounds

We are also engaged in manufacturer of specialty rubber-plastic and polymer compounds and cater domestic and global market.

(a) Thermoplastic Rubber (TPR) Compounds

Our Company manufactures a broad range of differentiated TPR compounds. Our range of products offers the key properties of elite quality rubber compounds with the easy process ability of plastics. Such products are used in niche applications like orthopaedic footwear soles; ultra-fine cleaning bristles for micro-sized dusting brushes, sports goods etc. along with the conventional applications like footwear and other consumer goods.

We have an installed capacity of 7,500 MTPA and our present capacity utilization is 2403 MTPA.

Our total revenue from sales from Thermoplastic Rubber Compound in Fiscal 2023, 2022 and 2021 was Rs. 4421 Lakhs, Rs. 262 Lakhs and Rs. 3465 Lakhs respectively.

(b) Thermoplastic Elastomer (TPE) Compounds

Our Company manufactures TPE compound which comprises of hybrid properties of rubber and plastic and have excellent synergetic qualities. These compounds find applications in a wide range of product manufacturing such as healthcare devices, auto component, industrial and household devices etc.

We have an installed capacity of 1,000 MTPA and our present capacity utilization is1483 MTPA.

Our total revenue from TPE Compound in Fiscal 2023, 2022 and 2021 was Rs. 1977 Lakhs, Rs. 1732 Lakhs and Rs.1164 Lakhs respectively.

(c) Ethylene Vinyl Acetate (EVA) Compounds

Our Company manufactures EVA compounds which are widely used in injection and compression moulding of cross-linked foams. They are suitable for producing high quality footwear, midsoles, insoles, outsoles, sheets etc.

We have an installed capacity of 5,000 MTPA and our present capacity utilization is 43 MTPA.

Our total revenue from sales from EVA compounds in Fiscal 2023, 2022 and 2021 was Rs.92 Lakhs, Rs.439 lakhs and 463 lakhs respectively.

Our Manufacturing Facility

Our manufacturing facilities are operating at Shahjahanpur (Rajasthan) Noida SEZ (Uttar Pradesh). However, the operation in Noida SEZ is in operative since covid 19.

We believe we have sufficient fire prevention facilities at our Manufacturing Facilities. Further, our Company has received the necessary environmental clearances. We have arrangements for regular power and water supply at our Manufacturing Facility together with provision for back-up electric power.

Raw Materials

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

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

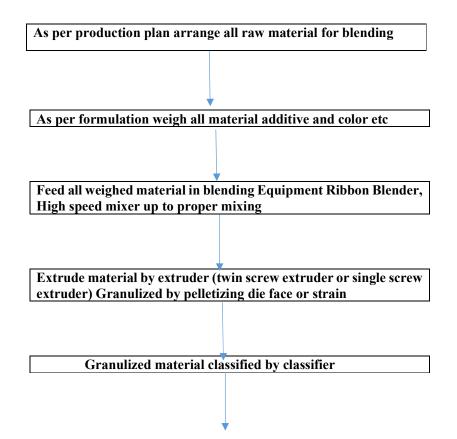
Product Development

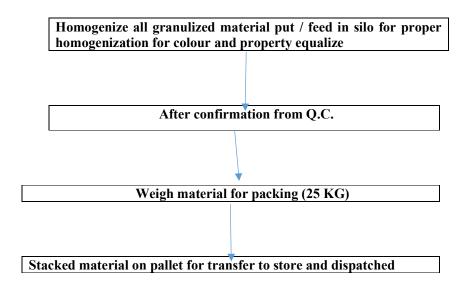
We have a R&D department which performs various critical functions with respect to our existing products, while also seeking to identify potential new products as well as newer applications for our existing products. The R&D department is aided by advisory committee comprising professional having expertise in such plastic and chemical sectors which helps the Company to tap into new opportunities and market.

Manufacturing process

Brief details of the manufacturing process for our main products are set forth below; Polymer compound (TPR/TPE):

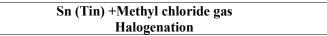
Manufacturing of Polymer compound is done by as per the flow chart giver below:





Organotin Stabilizer:

Organotin stabilizer is manufactured by halogenations of tin metal with methyl chloride gas in the presence of a catalyst followed by subsequent reaction with 2 ethylhexyl thioglycolic acid and thereafter is distilled to get the final product. After the above reaction neutralization is done by subsequent washing and drying is done in a vacuum. The manufacturing process is detailed as below:



TTC(SnCl4)	
Catalyst+2 ethylhexyl thioglycolic	

MTM (acidified) Distillation and neutralization in Vacuum

Final Product (MTM)

Key Strengths

Our competitive strengths are as follows:

We believe that presently we are only manufacturer of Organotin Stabilizers or MTM right from tin metal in India and amongst very few globally, we are the only homegrown manufacturer in India with an in house R&D function, manufacturing MTM right from tin metal. Few other players in the world have such technological capability. Our Organotin stabilizers are US FDA compliant, giving us the ability to supply all over the world and substitute costly imports for Indian manufacturers locally. Further, Organotin is the only heat stabilizer used

in the manufacture of CPVC pipes & fittings. The demand for Organotin stabilizers – lead-free alternative additives – is witnessing a rise both in India as well as globally. We believe that the nascent Indian market of CPVC (Chlorinated polyvinyl chloride) pipes and fittings in India is estimated to grow at more than 100% CAGR over the next 2-3 years.

We believe that our positioning in the markets in which we operate and our established relationships with our customers and suppliers, will enable us to benefit from any growth opportunities in the markets in which we operate and continue to expand our operations.

The specialty chemicals industry in which we operate has high entry barriers

The specialty chemicals industry in which we operate has high entry barriers due to inter alia: (a) the involvement of complex chemistry in the manufacture of our Products, which is difficult to commercialize on a large scale and; (b) a long gestation period to be enlisted as a supplier with the customers.

We believe that the specialty chemicals industry is highly knowledge intensive and, some of the raw materials that we use are highly corrosive chemicals. Therefore, handling these chemicals requires a high degree of technical skill and expertise, and operations involving such hazardous chemicals ought to be undertaken only by personnel who are well trained to handle such chemicals. We believe that the level of technical skill and expertise that is essential for handling such chemicals can only be achieved over a period of time, creating a further barrier for new entrants.

Diversified Product range, customer base coupled with long standing relationships

We produce a wide variety of superior quality, eco-friendly rubber-plastic compounds and additives. Our rubber plastic compounds and additives are process critical and value enabling ingredients used to manufacture a varied cross-section of high-performance, environment-neutral and safety critical products. Our products cater various industries like agriculture & infrastructure, Packaging, organic and inorganic chemicals, FMCG, Footwear, Pharmaceuticals, Automotive, Medical Devices & Components & Other Consumer Goods.

We have established relationships with our key customers. We believe that as a result of our diversified customer base and our endeavor to maintain long standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to increase our product base and reach out to new customers.

Quality Assurance

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

Cost advantage

We believe that we have developed processes for manufacture of products in a cost effective manner. Our R&D team is continuously working on the processes for our existing products in order to improve the production with optimum utilization of resources and cost saving. This provides us a competitive edge over others and helps us to widen our customer base.

Experienced management

We have a strong and experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, manufacturing, quality control, strategy, raw material sourcing and business development.

We believe that the knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments. We believe our management team possesses ability, skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

Our Strategies

Entering into new geographies

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

Exploring newer applications of our existing products as well as focusing on new products that are in synergy with our current operations

Our Company aims to expand the sale of our products to other industries where such products have application.

For instance, we aim to market our products for use in other industries including Pharmaceuticals, API & Chemical Industry, master batches for Rubber and Polymer compound. Our Company has also formulated an advisory committee with professional having expertise in such sectors which would help the Company to tap into new opportunities and market.

Improving operational efficiencies

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

Attract and retain talented employee

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

Focus on consistently meeting quality standards

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

Invest significantly in Research and development

We intend to increase our initiatives in R&D in order to constantly study industry verticals to identify product inefficiencies in areas in which we could add value. Going forward, we intend to expand our research and development capabilities, by increasing our investment in employing qualified individuals from the industry.

We believe that continued investments in R&D will enable us to increase our productivity, improve our operating efficiency, and enable us to penetrate existing and new market segments.

Quality control and quality assurance

Various in-process quality checks are performed to monitor product quality during the manufacturing process.

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

As on March 31, 2023, our quality control teams consisted of ten permanent employees at our manufacturing facility at Shahjahanpur, Rajasthan.

Sales Marketing and Distribution

We sell our products to our customers in India and as well as outside India.

We have an in-house team dedicated to marketing, distribution and sale of our products, in India and abroad. We seek to maintain direct relationships with our key customers to better understand their requirements.

Where required, we transport our products directly to our customers by land, air or sea, based on the circumstances involved and the requirements of our customers. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated on a shipment basis.

Human resources

Our work force is a critical factor in maintaining quality and safety standards and that good relations with our workforce is critical in strengthen our competitive position.

As onJune 30, 2023, we had 33 permanent employees on our roll and 49 workers whom we engaged on a contract labour basis.

Information technology

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

Regulatory and environmental matters

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

Health and safety

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

Intellectual property

As on the date of this Preliminary Placement Document, our Company does not own any intellectual property rights in relation to its business.

Insurance

We have obtained insurance with respect to our manufacturing facility, covering inter alia buildings, plant and machinery, furniture and stock located therein

Sr. No.	Name of the insuran ce compan y	Validi from	to	Descriptio n of the insurance policy	Name of the person/ entity insured under the policy	Polic y end date	insur ed/ Cove rage unde r the polic y	Tot al Pre miu m	Other remark s (presen ce of bank clauses, and restrict ions on assign ment of insuran ce policies , etc.)	Policy No
1	The New India Assuran ce Co. Ltd.	10- 01- 2023	09-01- 2024	1.Raw Material Rs.Six Crores 2.Finished Stocks Rs.Three Crores.	Vikas Ecotech Ltd	09- 01- 2024	9,00, 00,00 0	178 735		320205 112243 000000 37
2	The New India Assuran ce Co. Ltd.	10- 01- 2023	09-01- 2024	G24- 30,vigyan nagar riico, industrial area,shahja hanpur(raja sthan) 301706 Asset Insured: Building including plinth, Basement and additional structures, Plant & Machinery Sum Insured, Raw Material Sum Insured,	Vikas Ecotech Ltd	09- 01- 2024	41,00 ,00,0 00	740 214		320205 112243 000000 36

				Finished Stock Sum Insured					
3	The New India Assuran ce Co. Ltd.	10- 01- 2023	09-01- 2024	Plant And Machinery Details of asset covered : Manufactur ing Of GI Sockets From Pipes And Tubes.	Vikas Ecotech Ltd	09- 01- 2024	5000 000	835	320205 462201 000002 83
4	The New India Assuran ce Co. Ltd.	10- 01- 2023	09-01-2024	Details of asset covered under insurance policy plastic goods mfg(exclud ing foam plastics)-II using plastic raw materials having calorific value of above 15000 btu/lb,polye thylene,pol ypropylene, polystyrene ,poly alpha methyl styrene, acrylonitril e butadiene,st yrene,polyb utylene	Vikas Ecotech Ltd	09- 01- 2024	8000 0000 0	576 0	320205 462201 000002 84

5	The New India Assuran ce Co. Ltd	10- 01- 2023	09-01-2024	F7 & F8, Vigyan Nagar Riico, Industrial Area,Shahj ahanpur(Ra jasthan) 301706 Asset Insured : Building including plinth, Basement and additional structures , Plant & Machinery Sum Insured , Raw Material Sum Insured, Finished Stock Sum Insured	Vikas Ecotech Ltd	09- 01- 2024	41,00 ,00,0 00	740 214		320205 112243 000000 35	
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While, our Company believes that we have adequately insured our assets, we can provide no assurance in this regard for further details, see section titled "Risk Factors" beginning on page 39 in this Preliminary Placement Document.

Corporate social responsibility

We were not required to incur corporate social expenditure in Fiscals 2023, 2022 and 2021 in terms of Section 135(5) of the Companies Act, 2013.

Properties

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

Sr. no.	Particulars	Address	Leased/ Owned
1.	Manufacturing Facility at Shahjahanpur (Rajasthan)	Vikas Ecotech Limited G-24 to 30, F-7 & F-8, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur Alwar Rajasthan 301706	Land forming F-7, F-8 are owned and G-24 to 30 are on lease basis
2.	Manufacturing Facility at Noida SEZ	Vikas Ecotech Limited SDF J-06,	Leased

	(Uttar Pradesh)	NSEZ, Noida- Dadri Road, Noida, Phase- 2, District Gautam Budh Nagar, Uttar Pradesh – 201305	
3.	e	34/1 Vikas Apartment, East Punjabi Bagh, New Delhi-110026	Leased
4.	Sales and marketing office	34/1 Vikas Apartment, East Punjabi Bagh, New Delhi 110026	Leased

Apart from the above detailed properties, Company also hold certain other properties on lease basis which are presently not being used by the Company for business operations.

ORGANISATIONAL STRUCTURE

Our Company was originally incorporated as Vikas Leasing Limited in New Delhi on November 30, 1984 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company received the certificate for commencement of business on May 22, 1985. Subsequently, the name of our Company was changed to, Vikas Profin Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on January 7, 2002. The name of the Company was changed once again to Vikas Globalone Limited and our Company received the fresh certificate of incorporation, which was granted by the Registrar of Companies, Delhi and Haryana at Delhi on December 31, 2008. Finally, the name of our Company was changed to Vikas Ecotech Limited a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi and Haryana to Delhi and Haryana at Delhi on December 31, 2008. Finally, the name of our Company was changed to Vikas Ecotech Limited a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi and Haryana at Delhi on December 31, 2008. Finally,

Organisational Structure

As of the date of this Preliminary Placement Document, Company doesn't have any Subsidiary and Associate Company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Board of Directors:

Our Board of Directors presently consists of Six Directors including Three Executive Directors and three nonexecutive Directors, Our Chairman is a Non-Executive Independent Director. The Articles of Association provide that our Company shall not have less than three Directors and not more than 15 Directors.

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

The following table sets forth details regarding our Board of Directors as of the date of this Preliminary Placement Document.

Sr. No.	Name	Birth	Designation	Address	Date of	DIN	Other	Occupation
INO.	Nationality	Age			Appointment		Directorship	
1.	Vikas	June 15,	Managing	House No.	15/06/1992	00255413	1.Vikas	Business
	Garg	1973	Director	7, Road No.			Polymerland	
				41 West			Private	
	Indian	50 Years		Punjabi			Limited	
				Bagh-New			2. Genesis	
				Delhi			Gas	
				110026			Solutions	
							Private	
							Limited	
							3. Vikas	
							Utilities	
							Private	
							Limited	
							4. Advik	
							Capital	
							Limited	
							5. IGL	
							Genesis	
							Technologies	
							Limited	
2.	Ravi	January	Non-	Regal	14/02/2019	01018072	Nil	Teaching
	Kumar	29, 1971	Executive	House SCF				
	Gupta		Independent	-17, Near				
	T 1'	50 XZ	Director	Andhra				
	Indian	53 Years		Bank,				
				HUDA				
				Commercial				
				Complex,				
				Rohtak,				
				Haryana 124001				

3.	Gyan Prakash Govil Indian	April 28, 1951 72 Years	Chairman and Non- Executive Independent Director	C-2/174 Janakpuri, Janakpuri B-1, S.O. Janakpuri B-1, West	28/06/2019	08477296	Nil	Teaching
	mutan	72 T cars		Delhi 110058				
4.	Kratika Godika Indian	December 20, 1994 28 Years	Non- Executive Independent Director	A-13, Maduban Colony, Tonk Pathak, Jaipur, Rajasthan –	04/05/2021	08825445	Nil	Professional
5	Balwant Kumar Bhushan	August 04,1999 24 years	Executive Director and CEO	302015 MF- 3block-1 Flat No 15 Bhootnath Road, Bahadurpur Housing Colony, B. H. colony, Patna, Bihar- 800026	13/05/2023	09840934	Nil	Professional
6.	Rajeev Kumar	January 20, 1981 42 years	Executive Director	612, Gali No. 14, Station Block Prem Nagar-1, Kirari Suleman Nagar, Delhi- 110086	10/08/2023	10271754	Nil	Professional

Brief Profiles of Our Directors

Mr. Vikas Garg, Managing Director

Mr. Vikas Garg is a Managing Director of our company. He has 20 years +experience in the field of petrochemical products. He has an experience in steered the group's diversification into polymer compounds and specialty chemical additives for rubbers & Plastics.

• Spearheaded company's flair towards R&D and manufacturing expertise of Specialty chemicals. He provides strategic direction and guidance to all the activities of the company.

Mr. Ravi Kumar Gupta, Independent & Non-Executive Director

Mr. Ravi Kumar Gupta, Independent & Non-Executive Director of our company has done Master Degrees i.e. MFC, MIB, M.Com, PGDCA along with Ph. D in Commerce from the State University of Haryana. He more than 23 years of experience in the field of Financial Management, Business Policy & Corporate Social

Responsibility. He has worked in Higher Education and is presently associated with Maharaja Agrasen Technical Education Society.

Mr. Gyan Prakash Govil, Independent & Non-Executive Director

Mr. Gyan Prakash Govil, Independent & Non-Executive Director of our Company has done Ph.D. and M. Tech (Thermal) degree from IIT Delhi. He has diverse experience in sphere of Research and presently working as Dean of Maharaja Agarsen University, Baddi and Advisor to MATES, Rohini, Delhi. In past he has also worked for Bharat Electronics Limited and Ministry of Defense, Government of India.

Mr. Kratika Godika, Independent Director & Non-Executive Director

Mr. Kratika Godika, Independent Director & Non-Executive Director has done Graduation and she is Associate member of The Institute of Company Secretaries of India (ICSI). She holds more than 5 years of experience in corporate laws. Her core areas are strengthening the existing risk compliance and governance framework.

Mr. Balwant Kumar Bhushan, Chief Executive Officer & Executive Director

Mr. Balwant Kumar Bhushan, Chief Executive Officer & Executive Director of our Company. Mr. Balwant Kumar Bhushan is having rich experience in the field of Accounts/Finance/Internal Audit/Taxation. He is also having good knowledge of Corporate Law, Strategic/Financial Planning, Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of Corporate functioning.

Mr. Rajeev Kumar, Executive Director

Mr. Rajeev Kumar, Executive Director of our Company. Mr. Rajeev Kumar is Bachelor in Arts from Sam Higginbottom Institute of Agriculture, Allahabad University, having vide experience of 20 years in the field in handling Strategic planning and Commercial projects.

Relationship with other Directors

There is no relationship amongst any Directors of the Company.

Borrowing powers of the Board

Our Board of Directors including any committee thereof vide a special resolution dated September 29, 2020 is authorised to borrow money, without limitation, from any bank or public financial institution, eligible foreign lender or entities and authorities, credit suppliers and any other securities such as floating rate notes, syndicated loans and debentures, commercial papers, short term loans and through credit from official agencies or by way of commercial borrowings for an aggregate amount not exceeding ₹2500 Lakhs notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paidup share capital of the Company and its free reserves.

Shareholding details of our Directors

Sr.No.	Name of the Director	Designation	No. of Shares
1.	Vikas Garg	Managing Director	7,86,43,933

Our Key Management Personnel and Senior Management Personnel:

Sr. No.	Name of Key Management Personnel and Senior management Personnel	Designation	Associated With Company Since
1	Mr. Vikas Garg	Managing Director	June 15, 1992
2	Mr. Amit Dhuria	Chief Financial	May 30, 2018
		Officer	

3	Mr. Balwant Kumar Bhushan	Executive Director and Chief Executive Officer	May 13, 2023
4.	Mr. Rajeev Kumar	Executive Director	August 10, 2023
5.	Mr. Prashant Sajwani	Compliance officer &	July 31, 2020
		Company Secretary	

Shareholding of our Senior Management

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

Interest of our Directors and Senior Management

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

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

Except as provided in "**Related Party Transactions**" beginning on page 70 of this Preliminary Placement Document, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "Related Party Transactions" beginning on page 70.

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

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

For further details on the related party transactions, with our Directors during the last three Fiscals, see "Related Party Transactions" beginning on page 70.

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

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

Corporate governance

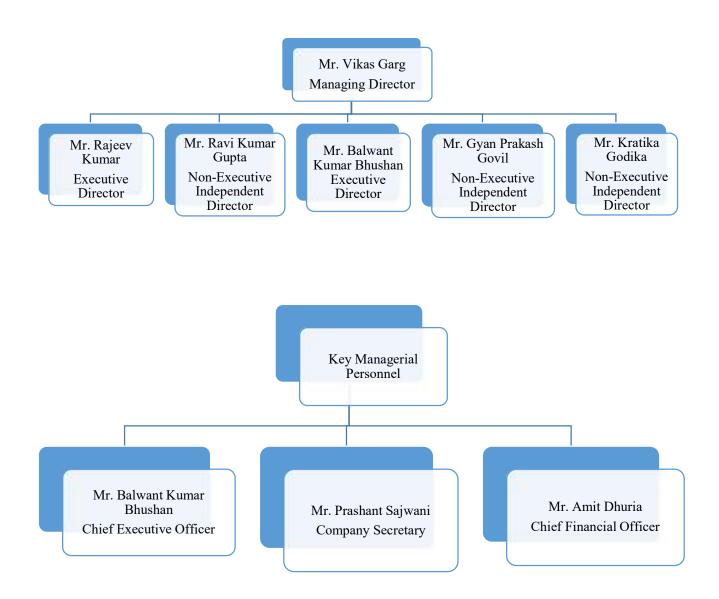
Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

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

BOA	RD COMMITTE	ES & ITS COMPOSIT	ION		
Audit Committee		Nomination And Remuneration Committee			
Mr. Ravi Kumar Gupta	Chairman	Mr. Ravi Kumar Gupta	Chairman		
Mr. Gyan Prakash Govil	Member	Mr. Gyan Prakash Govil	Member		
Mr. Rajeev Kumar	Member	Ms. Kratika Godika	Member		
Stakeholders Relation Committee	onship	Corporate Social Responsibility Committee			
Mr. Gyan Prakash Govil	Chairman	Mr. Ravi Kumar Gupta	Chairman		
Mr. Ravi Kumar Gupta	Member	Mr. Gyan Prakash Govil	Member		
Mr. Vikas Garg	Member	Mr. Vikas Garg	Member		

MANAGEMENT ORGANISATION STRUCTURE



Other Confirmations

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

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

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

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

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

Policy on disclosures and internal procedure for prevention of insider trading

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

PRINCIPAL SHAREHOLDERS AND OTHER INFORMATION

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

Table I - Summary Statement holding of specified securities

Cate	Categ	Nos.	No. of	No	No.	Total	Share	Numb	er of	Voting Ri	ghts	No.	No.	No.	Share	Nu	mbe	Nu	mbe	Numbe
gory	ory	Of	fully		Of	nos.	holdin	helo	l in ea	ach class c	of	Of	of	Of	holdin	r	of	r	of	r of
(I)	of	share	paid up	Of	share	shares	g as a		secu	urities		Share	Share	Share	g, as	Lo	cked	Sh	ares	equity
	share	holder	equity	Pa	s	held	% of		(.	IX)		s	s	s	a %	i	in	ple	edge	shares
	holde	s	shares	rtl	unde	(VII) =	total	No of V	⁷ oting	g (XIV)	Tota	Unde	Unde	Unde	assum	sh	ares	d	or	held in
	r	(III)	held	у	rlyin	(IV)+(no. of	1	Right	8	l as	rlying	rlying	rlying	ing	()	(II)	oth	erwi	demate
	(II)		(IV)	pai	g	V)+	shares				a %	Outst	Outst	Outst	full				se	rialize
				d-	Depo	(VI)	(calcu				of	andin	andin	andin	conve			en	cum	d form
				up	sitor		lated				(A+	g	g	g	rsion				ered	(XIV)
				eq	У		as per				B+C	conve	Warr	conve	of			(X	III)	
				uit	Rece		SCRR	Class	Cl	Total)	rtible	ants	rtible	conve	Ν	As	Ν	As	
				У	ipts		,	eg:	as			securi	(Xi)	securi	rtible	0	а	0	а	
				sh	(VI)		1957)	Х	S			ties		ties	securit		%	•	%	
				are			(VIII)		eg			(X)		and	ies ((of	(of	
				S			As a		:у					No.	as a	а	tot	а	tot	
				hel			% of							Of	percen)	al)	al	
				d			(A+B							Warr	tage		Sh		Sh	
				(V			+C2)							ants	of		are		are	
)										(Xi)	dilute		S		S	
														(a)	d		hel		hel	
															share		d		d	
															capital		(b)		(b)	
)					
															(XI)=					
															(VII)+					
															(X)					
															As a					
															% of					

															(A+B +C2)			
(A)	Prom oter & Prom oter Grou p	16	884711 81	-	-	884711 81	7.85	8,84,71 ,181.00	-	884711 81.00	7.85	-	-	-	7.85	 -	-	88471 181
(B)	Publi c	2,75,7 53	1,03,86 ,04,843	-	-	1,03,86 ,04,843	92.15	1,03,86 ,04,843	-	1,03,86 ,04,843	92.1 5	-	-	-	92.15	 -	-	1,03,61 ,62,952
(C)	Non Prom oter- Non Publi c																	
(C1)	Shares underl ying DRs																	
(C2)	Shares held by Emplo yee Trusts																	

Serial	Name of the	PAN	No. of	Total nos.	Sharehol	Number o	of Voting Rig	hts held in	Shareholdi	Number	Sharehold
No.	Shareholders	(II)	fully paid	shares	ding as a		class of secu		ng , as a $\%$	of equity	er type
	(I)		up equity	held	% of total		(IX)		assuming	shares	
			shares held	(VII) =	no. of				full	held in	
			(IV)	(IV)+(V)+	shares				conversion	demateria	
				(VI)	(calculate				of	lized	
					d as per				convertible	form	
					SCRR,				securities	(XIV)	
					1957)				(as a		
					(VIII)				percentage		
					As a % of				of diluted		
					(A+B+C				share		
					2)				capital)		
									(XI)=		
									(VII)+(Xi)(
									a)		
									As a % of		
									(A+B+C2)		
							ting (XIV)	Total as			
						Rig	ghts	a % of			
								Total			
								Voting			
								rights			
						Class	Total				
						eg:X					
	Individuals/Hindu										
A1(a)	undivided Family										
1	Vikas Garg	AAAPG8241P	78643933	78643933	6.98	78643933	78643933	6.98	6.98	78643933	Promoter

2	Vikas Garg HUF	AADHV2736H	502750	502750	-0.04	502750	502750	0.04	0.04	502750	Promoter Group
3	Nand Kishore Garg	AAHPG6278P	32775	32775	0.00	32775	32775	0.00	0.00	32775	Promoter Group
4	Seema Garg	AAJPG3268R	2175	2175	0.00	2175	2175	0.00	0.00	2175	Promoter Group
5	Vivek Garg	AAJPG3272D	21550	21550	0.00	21550	21550	0.00	0.00	21550	Promoter Group
6	Ishwar Gupta	AAJPG3274F	42800	42800	0.00	42800	42800	0.00	0.00	42800	Promoter Group
7	Nand Kishore Garg HUF	AAAHN2412H	37750	37750	0.00	37750	37750	0.00	0.00	37750	Promoter Group
8	Jai Kumar Garg HUF	AAEHJ5924L	18500	18500	0.00	18500	18500	0.00	0.00	18500	Promoter Group
9	Asha Garg	AAHPG1041Q	8025	8025	0.00	8025	8025	0.00	0.00	8025	Promoter Group
10	Usha Garg	AAHPG6276D	533000	533000	0.05	533000	533000	0.05	0.05	533000	Promoter Group
11	Jai Kumar Garg	AAJPG3276H	19750	19750	0.00	19750	19750	0.00	0.00	19750	Promoter Group
12	Vaibhav Garg	AKWPG7039B	5000	5000	0.00	5000	5000	0.00	0.00	5000	Promoter Group
13	Sukriti Garg	ALWPG6413A	48325	48325	0.00	48325	48325	0.00	0.00	48325	Promoter Group
14	Sukriti Welfare Trust	AABTS9205L	4456550	4456550	0.40	4456550	4456550	0.40	0.40	4456550	Promoter Group
15.	Vikas Lifecare Limited	AADCA5571A	4074783	4074783	0.36	4074783	4074783	0.36	0.36	4074783	Promoter Group
16.	Vrindaa Advanced Materials Limited	AAECP4144R	23515	23515	0.00	23515	23515	0.00	0.00	23515	Promoter Group
_	Total		88471181	88471181	7.85	88471181	88471181	7.85	7.85	88471181	•

*Mr. Vikas Garg, one of the promoters' of our Company was previously holding Equity Shares in the Vrindaa Advanced Materials Limited and by virtue of holding in Vrindaa Advanced Materials Limited, Vrindaa Advanced Materials Limited becomes the Promoter Group of our company.

As Mr. Vikas Garg has sold his entire holding of Vrindaa Advanced Materials Limited by virtue of same Vrindaa Advanced Material Limited is no more the part of Promoter Group of the Company therefor we are excluding the same from the definition of Promoter and Promoter Group

TABLE III- STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

(1)	Institutions (E	omesti	c)											
(a)	Mutual Funds													
(b)	Venture Capital Funds													
(c)	<u>Alternate</u> <u>Investment</u> <u>Funds</u>													
(d)	Banks	1	3005	0	3005	0.0	3005	3005	0.0 0	0.0	3005	0	0	0
(e)	Insurance Companies													
(f)	Provident Funds/ Pension Funds													
(g)	<u>Asset</u> <u>reconstructio</u> <u>n companies</u>													
(h)	Sovereign Wealth Funds													
(i)	<u>NBFCs</u> registered with RBI													

(j)	Other E													
	<u>Financial</u> Institutions													
(k)	Any Other													
	(specify)													
Sub-T	Cotal (B)(1)	1	3005	0	3005	0.0	3005	3005	0.0	0.0	3005	0	0	0
(2)	Institutions (Foreign)		1 1		1			 	 L			
(a)	Foreign													
	Direct													
	Investment													
(b)	Foreign													
	Venture Capital													
	Investors													
(c)	Sovereign													
	Wealth													
	Funds													
(d)	Foreign	6	171054	0	171054	15.	17105460	17105		15.	171054	0	0	0
	<u>Portfolio</u>		608		608	18	8	608	18	18	608			
	Investors													
	Category I										 -			<u> </u>
(e)	<u>Foreign</u> <u>Portfolio</u>													
	Investors													
	Category II													
(f)	Overseas													
	Depositories													
	(holding													
	DRs)													
	(balancing													
	figure)													<u> </u>
(g)	Any Other													
	(specify)													

Sub-T	Fotal (B)(2)	3	171054 608	0	171054 608	15. 18	17105460 8	171054 608	15. 18		15. 18		171054 608	0	0	0
(3)	Central Gove	rnment	/ State Go	vernmen	nt(s)	•				 				1		
(a)	<u>Central</u> <u>Government /</u> <u>President of</u> India															
(b)	State Government / Governor															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter															
Sub-T	Total (B)(3)															
(4)	Non- institutions															
(a)	<u>Associate</u> <u>companies /</u> <u>Subsidiaries</u>															
(b)	Directors and their relatives (excluding independent directors and															

	nominee directors)										
(c)	<u>Key</u> <u>Managerial</u> <u>Personnel</u>										
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)										
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'										
(f)	Investor Education and										

	Protection Fund (IEPF)														
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2722 38	600365 108	0	600365 108	53. 27	60036510 8	600365 108	53. 27	53. 27		59,79,23 217	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	301	206317 468	0	206317 468	18. 31	20631746 8	206317 468	18. 31	18. 31		206317 468	0	0	0
(i)	Non Resident Indians (NRIs)	1238	171845 06	0	171845 06	1.5 2	17184506	171845 06	1.5 2	1.5 2		171845)6	0	0	0
(j)	Foreign Nationals														
(k)	Foreign Companies														
(1)	Bodies Corporate	196	265454 88	0	265454 88	2.3 6	26545488	265454 88	2.3 6	2.3 6	8	265454 38	0	0	0
(m)	Any Other (specify)	1773	171346 60	0	171346 60	1.5 2	17134660	171346 60	1.5 2	1.5 2		171346 50	0	0	0

Sub-Total (B)(4)	2757 46	867547 230	0	867547 230	76. 97	86754723 0	867547 230	76. 97	76. 97		86,51,05 ,339	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	2757 53	103860 4843	0	103860 4843	92. 15	10386048 43	103860 4843	92. 15	92. 15		1,03,61, 62,952	0	0	0

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "*Selling Restrictions" and "Transfer Restrictions and Purchaser Representation*" beginning on page 157 and 167 of this Preliminary Placement Document, respectively.

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

Qualified Institutions Placement

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

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

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

• The shareholders of the Issuer have passed a special resolution approving such QIP. Such special resolution must inter alia specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;

• the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

• under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having

nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the above-mentioned special resolution;

• invitation to apply in this Issue must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;

• The issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

• An offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), the Issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;

• The offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;

• in accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and

• the promoter and directors of the Issuer are not Fugitive Economic Offenders.

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

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

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated January 30, 2023 and our Shareholders through a special resolution on February 27, 2023, have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

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

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

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

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or the Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

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

• two, where the issue size is less than or equal to ₹25,000 lakhs; and

• five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Application Form – Bid Process*" on beginning page 422 of this Preliminary Placement Document.

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

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

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

The Issue has been authorised and approved by our Board on January 30, 2023 and our Shareholders vide their special resolution through Extra Ordinary General Meeting on February 27, 2023.

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

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

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

Issue Procedure

- 1. On Bid / Issue Opening Date, our Company in consultation with the BRLM has circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company maintains complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with ROC within the stipulated time period as required under the Companies Act.
- 2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
- 3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
- 4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
- 5. Bidders will be required to indicate the following in the Application Form:

• full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email-id, PAN details (if applicable), phone number and bank account details;

• number of Equity Shares Bid for;

• price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

• an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;

• details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

• equity shares held by the Bidder in our Company prior to the Issue; and

• a representation that it is outside the United States and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 5 and "*Transfer Restrictions and Purchaser Representation*" on page 167 of the Preliminary Placement Document and certain other representations made the Application Form.

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

- 6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name and style of 'VIKAS ECOTECH LIMITED ESCROW A/C' with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the ROC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "Issue Procedure -Refunds" on page 139 of this Preliminary Placement Document.
- 7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

- 8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
- 9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
- 10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or before the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.
- 11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
- 12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.
- 13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
- 14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
- 15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

- 16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
- 17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible Qualified Institutional Buyers:

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

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

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

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

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of

our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post-Issue paid-up Equity Share capital of our Company on a fully diluted basis.

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

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

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

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

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" on page 157 of this Preliminary Placement Document.

Restriction on Allotment

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

• rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;

• veto rights; or

• a right to appoint any nominee director on the board of the Issuer.

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

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

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

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

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

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*" and "*Selling Restrictions*" beginning on pages 1, 5 and 157, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by

SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

(a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

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

17. Each QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10% of the total issued share capital of our Company.

18. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

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

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

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

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

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

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

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited.

The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address:

Name	Address	Contact Person	Website and Email	Phone (Telephone)
Fast Track	В-502,	Vikas Kumar Verma	www.ftfinsec.com	011 43029809
Finsec Private	Statesman			
Limited	House, 148,			
	Barakhamba			
	Road, New			
	Delhi - 110 001			

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

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

Payment of Application Amount

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

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

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

in the form and manner set out in "Issue Procedure – Refunds" on page 139 of this Preliminary Placement Document.

Bank Account Details:

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

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, 'stock exchange' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on February 27, 2023, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

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

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

Build-up of the Book

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

Method of Allocation

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

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

CAN

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

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

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

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

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

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.

5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such -0Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

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

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

Release of Funds to our Company

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

Other Instructions

Submission of Documents

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

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN

card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

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

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "*Issue Procedure*" – "Refund" on page 139 of this Placement Document.

Equity Shares in dematerialised form with NSDL or CDSL

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

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

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

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated February 22, 2023 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis.

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

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

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

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

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

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "Offshore Derivative Instruments" beginning on page 12 of this Preliminary Placement Document.

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

SELLING RESTRICTIONS

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

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" and "*Representations by Investors*" on pages 1 and 5 respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "Transfer Restrictions and Purchaser Representation" on page167.

Republic of India

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

United States

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

a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulation S;

b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulation S;

c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, and, subject to certain exceptions, may not be offered or sold within the United States; and

d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

European Economic Area

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

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

Provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

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

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

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

a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("Professional Investors"); or

b) in other circumstances which do not result in the Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

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

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

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

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

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

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

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

e) where no consideration is or will be given for the transfer

f) where the transfer is by operation of law

g) as specified in Section 267(7) of the SFA; or

h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

United Kingdom

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

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

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

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

Australia

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

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

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

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

Bahrain

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

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

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in

the State of Kuwait ("Kuwait Securities Laws"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

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

New Zealand

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

Oman

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

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

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

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

Qatar (excluding the Qatar Financial Centre)

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

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

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

Qatar Financial Centre

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

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

Saudi Arabia

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

South Africa

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

a) Selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "South African Companies Act"); and

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

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

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

South Korea

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

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

Switzerland

The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of

the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue 170 shall only be offered to regulated financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury operations.

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

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

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

United Arab Emirates (excluding the Dubai International Financial Centre)

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

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

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

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "Markets Rules") adopted by the Dubai Financial Services Authority (the "DFSA"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Preliminary Placement Document must not be

delivered to, or relied on by, any other person. The DFSA has not approved the Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in the Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

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

Malaysia

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

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATION

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 157 of this Preliminary Placement Document.

United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

• It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

• It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.

• It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).

• It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

• Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.

• Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

• It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of

12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on-market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on

public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("BOLT") facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of our Company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisitions. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties

or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI

Insider Trading Regulations

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of $\gtrless1$ lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on our Company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Article of Association, the Companies Act, 2013. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Authorised Capital

The authorised share capital of our Company is Rs. 150,00,000 divided into 150,00,000 Equity Shares of face value of \gtrless 1 each. As on the date of this Preliminary Placement Document, the issued capital of the Company is \gtrless 1,12,70,76,024 comprising of 1,12,70,76,024 fully paid-up Equity Shares of face value of \gtrless 1 each.

Dividends

Subject to applicable law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are declared on per share basis and distributed and paid to shareholders. The Companies Act provides that shares of a company of the same class must receive equal dividend treatment. These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend.

The Companies Act states that any dividends that remain unpaid or unclaimed within 30 days from the date of declaration of dividends is to be transferred to a special bank account called the dividend unpaid account within seven days from the date of expiry of the period of 30 days. Any money that remains unclaimed for seven years from the date of the transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Articles authorise our Board of Directors to declare interim dividends, which may be declared at any time and shall be set off against the final dividend for the relevant period. Further, the Company shall, before declaring any dividend for each year, transfer to the reserve fund, an amount in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act.

Under the Companies Act, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings calculated under Indian GAAP, the Companies Act permits our Board of Directors, subject to the approval of our Shareholders, to distribute to our Shareholders, in the form of fully paid-up bonus shares, an amount transferred from our Company's profits or reserves in accordance with the Articles of Association, and the Companies Act.

Bonus shares can only be issued if our Company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal or interest payments on fixed deposits or debt securities issued by it. Bonus shares may not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date our Board of Directors may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to our Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA Rules, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash of for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

General Meetings of our Shareholders

There are two types of General Meetings of our Shareholders:

- AGM and;
- EGM.

Our Company must hold its AGM within six months after the expiry of each Financial Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the Registrar of Companies at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary and is required to call an EGM at the request of shareholder(s) holding in the aggregate not less than one tenth of our Company's paid-up share capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95.00% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the memorandum of association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal

ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot. Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep an electronic book in which every transfer or transmission of shares will be maintained. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and divide the whole or any part of the assets of the Company to its members, in specie or kind.

TAXATION STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors Vikas Ecotech Limited 34/1, East Punjabi Bagh New Delhi-110026 India

Subject: Statement of possible special tax benefits ("the Statement") available to Vikas Ecotech Limited ("the Company" or "the Parent Company") and its shareholders prepared in accordance with the proposed qualified institutions placement of equity shares of face value of Rs. 1 each ('Equity Shares') to qualified institutional buyers of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations") (the "Proposed Offer" or "Issue")

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future;

or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Placement Document, Preliminary Placement Document and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

In the absence of any communication from us, it may be assumed that there is no change to the above information.

For KSMC & Associates Chartered Accountants ICAI Firm Registration Number: 003565N Peer Review Number: 012973

CA Sachin Singhal Partner Membership Number: 505732

Place: Delhi Date: 22.05.2023 UDIN: 23505732BGUHVT1444

Annexure I

No.	Details of Tax Law	
1.	Income-tax Act, 1961 and Income-tax Rules, 1962	
2.	Central Goods and Services Tax Act, 2017	
3.	Integrated Goods and Services Tax Act, 2017	
4.	State Goods and Services Tax Act, 2017	

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWIN INDIA

Outlined below are the Possible Special Tax Benefits available to Vikas Ecotech Limited ('the Company') and its shareholders under the Income-tax Act, 1961 ('the Act') read with Income-tax Rules, 1962 (together referred to as "Direct Tax Law") applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

UNDER THE DIRECT TAX LAWS

A. Special tax benefits available to the Company No special tax benefits are available to the Company.

B. Special tax benefits available to Shareholders No special tax benefits are available to the Shareholders of the Company.

NOTES:

- 1. The above is as per the current Direct Tax Law, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- 2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Law in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- 3. This Statement is intended only to provide general information to the investor and is neither designed or intended to be a substitute for professional tax advice.
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Preliminary Placement Document. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Preliminary Placement Document, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company;(iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

Pending Litigations Relating to the Company

(i)	Labour Cases filed against our	Nil
	Company	
(ii)	Labour Cases filed by our	Nil
	Company	
(iii)	Civil Cases filed against our Company	3
(iv)	Civil Cases filed by our Company	29
(v)	Criminal cases against our company	1
(vi)	Criminal cases filed by our company	2
(vii)	Tax related matters	Not
		Ascertainable*

Pending Litigations Relating to the Company

* since it includes the TDS defaults for the "prior years"

CIVIL LITIGATION AGAINST OUR COMPANY

1) <u>ADM Agro Industries Kota and Akola Private Limited v. Vikas Ecotech Limited – Company Petition</u> <u>Number 64/2014</u>

ADM Agro Industries Kota and Akola Private Limited ("**Petitioner**") has filed a winding up suit against our Company in the Hon'ble Delhi High Court for the winding up of our Company due to default of payment of monies amounting to Rs. 41,15,664 along with interest at the rate of 18% against supply of goods. The matter is presently pending.

2) <u>ADM Agro Industries Kota and Akola Private Limited v. Vikas Ecotech Limited – Civil Suit Number</u> <u>612915/2016</u>

ADM Agro Industries Kota and Akola Private Limited ("**Petitioner**") has filed a civil suit against our Company in the Tis Hazari Courts, Delhi for the recovery of monies amounting to Rs. 41,15,664 along with interest against our company for supply of goods due on alleged unpaid invoices. The matter is presently pending.

3) Pradip Kumar Banerji v. Vikas Ecotech Limited – C.S. (COMM) No. 771/2017

Pradip Kumar Banerji has filed a commercial suit against our Company at the Delhi High Court for recovery of an amount of Rs. 1,10,00,000 pertaining to a claim under the ESOP Scheme, 2011. The matter is presently pending.

CIVIL LITIGATION BY OUR COMPANY

1) <u>Vikas Globalone Ltd. (now Vikas Ecotech Limited) v. ADM Agro Industries Kota and Akola Private</u> <u>Limited – Civil Suit Number 11124/16</u>

Our Company ("Petitioner") has filed a Civil Suit before the Learned Additional District Judge, Saket Courts, New Delhi on account of defective refined soyabean oil supplied by ADM Agro Industries Kota and Akola Private Limited, claiming a loss in production and opportunity cost besides the loss of reputation and goodwill caused to our Company on account of the defective refined soyabean oil. The suit is valued at Rs. 99,61,516. The matter is presently pending.

2) <u>Vikas Ecotech Ltd. v. The Additional Director General Directorate of Revenue Intelligence & Ors. –</u> <u>Writ Petition Number 2524 of 2019</u>

Our Company ("Petitioner") has filed a writ petition against the Directorate of Revenue Intelligence ("DRI"), the Principle Commissioner of Customs (Import), Inland Container Depot ("ICD"), Tughlakabad, New Delhi; the Commissioner of Customs, ICD, Nhava Sheva; the Commissioner of Customs, ICD, Patparganj; and the Deputy Commissioner of Customs, ICD, Kathuwas in the Delhi High Court. Our Company has contended that the DRI had initiated various investigations against our Company on our imports which were not allowed to be cleared at various ports including at ICD, Tughlakabad; ICD, Nava Sheva; and ICD, Kathuwas. This resulted in halt in our manufacturing process. Our Company agreed to deposit Customs Duty in protest by issuing bank guarantees equivalent to 20% or 50% of the customs duty amounting to a cumulative of Rs. 2,25,50,000. The petition was filed on account of the inaction of the Respondents to finalise the provisional assessment with regard to 20 bills of entry which were filed by the Petitioner at various ports for the period from January, 2018 to July, 2018. Although the reports post the investigation came out in favour of the Petitioners, the Respondents failed to release the bank guarantees furnished at the time of assessment, despite various reminders. This matter is presently pending for hearing.

3) <u>Vikas Ecotech Ltd. v. Union of India & Ors. – Writ Petition Number 9034 of 2019 and Civil</u> <u>Miscellaneous Number 37287 of 2019</u>

Our Company ("Petitioner") has filed a writ petition against the Union of India; Central Board of Indirect Taxes and Customs, New Delhi; and the Additional Director General, Directorate of Revenue Intelligence ("DRI"), New Delhi, in the Delhi High Court for removal of Alert imposed by DRI with respect to examination of imported raw material as to its composition, description, valuation and scheme declared by the exporter. This Alert has caused our Company's exports to be delayed and detention and demurrage charges have also been incurred. This matter is in synchronization with the matter bearing Writ Petition Number 2524 of 2019 (detailed above) as it pertains unreleased bank guarantees and the fact that the Customs department has shown no action to conduct the final assessment and our Company's assignment was stuck at the Petra pole for a significant period of time. Our Company has prayed for the quashing of the enquiry conducted by the DRI or for the issue of directions to complete the work in a time bound manner. The matter is presently pending.

4) Vikas Ecotech Ltd. v. Union of India & Ors. – Writ Petition Number 4421/2021

Our Company and Mr. Vikas Garg ("Petitioners"), a Director of our Company has filed a writ petition against the Union of India and the Director General of the Directorate of Revenue Intelligence ("DRI") under Articles 226 and 227 of the Constitution of India. The writ petition was filed in response to certain investigations by the DRI which issued alert that the Importer-Exporter Code ("IEC") of our Company is under investigation for mis-declaration of goods being exported against advance license. The DIR also, vide the same alert, directed that the export consignment of our Company may be overvalued, misclassified / mis-declared to claim higher export related reward, therefore, examine carefully with respect to composition, description, valuation and scheme declared by our Company. As a result, import shipments of our Company were not allowed to be cleared at various ports of India including at ICD, Tughlakabad, ICD, Nhava Sheva and ICD, Kathuwas. This resulted in halt in our manufacturing process. Our Company agreed to deposit Customs Duty in protest by issuing bank guarantees equivalent to 20% or 50% of the customs duty amounting to a cumulative of Rs. 2,25,50,000. The petition was filed on account of the inaction of the Respondents to finalise the provisional assessment with regard to 20 bills of entry which were filed by the Petitioner at various ports for the period from January, 2018 to July, 2018. The DRI also started repeatedly summoning the functionaries/ employees and Directors of our Company on several occasions and despite the submission of all documents and appearance of the functionaries/ employees and Directors of our Company and further, recording of the Statement of Mr. Vikas Garg under Section 108 of the Customs Act, 1962. The DRI further issued two show cause notices to our Company dated January 16, 2019 and December 30, 2020 w.r.t the material seized by DRI and regarding the import and export made under the advanced authorization scheme by our Company for import and export other than the material seized by DRI.

Our Company has taken the stance that the DRI are in contravention to the law as only Proper Officer as defined under section 2(34) of the Indian Customs Act, 1962 was the Competent Person to issue the said show cause notice under section 28(4) for alleged recovery of duty under the Customs Act, 1962 and therefore, the Show Cause Notices dated January 16, 2019 and December 30, 2020 and all proceedings arising therefrom or ancillary thereto are required to be quashed. The matter is presently pending.

5) <u>Vikas Ecotech Ltd. v. Lykos India Private Limited – Civil Suit Number 361/2020</u>

Our Company ("Petitioner") has filed a civil suit in the Commercial Court Complex Jaipur Metro II against Lykos India Private Limited for recovery of monies against the supply of poor-quality goods, primarily Tin Ingots MTM (Methyl Tin Mercaptide) by Lykos India Private Limited which resulted in damages to our Company such as production deficits, quality claims against the Company and damages to the goodwill & reputation of our Company. Our Company has claimed damages of Rs. 4,18,00,000 vide the plaint. The matter is presently pending.

6) <u>Vikas Ecotech Ltd. v. Oriental Insurance Company Ltd. – Consumer Complaint Case Number 143 of</u> 2020

Our Company (Petitioner) has filed a fire insurance claim against Oriental Insurance Company in the Court of District Consumer Disputes Redressal Commission on October 16, 2020 for recovery of insurance claim against loss cause due to a fire in the Complainant's factory. Even though there was no suspicion after a close scrutiny and investigation of the claim, there was an inordinate delay of about 900 days from the date of loss, after which the Petitioners received Rs. 8,37,97,268/- which is a lot lesser than the assessed amount which was Rs. 9,34,31,202/-. Our Company has prayed for a payment of Rs. 9,89,02,732/- along with up-to-date interest @ 18% p.a. and also compensation to the tune of Rs. 50,00,000/-. The matter is presently pending for hearing.

7) <u>Vikas Ecotech Ltd. v. Principal Commissioner of Customs (Import), ICD, Tughlakabad, New Delhi -</u> <u>Appeal No. C/50105/2020</u>

Our Company (Petitioner) has filed an appeal against the impugned order in original number 27/2019/MKS/Import/ICD/TKD dated September 24, 2019, passed by the Principal Commissioner of Customs

(Import), ICD, Tughlakabad, New Delhi dated September 24, 2019 in the Customs Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi for wrongfully denying the benefit of import concessions (as per Notification No. 46/2011 dated June 11, 2011and a demand of differential duty amounting to INR 49,69,662/- along with applicable interest. The appeal is presently pending.

8) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. – Complaint Case Numbers 582 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

9) <u>Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. – Complaint Case Numbers 585 of 2019</u>

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

10) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 930 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Saket, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

11) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Number 931 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Saket, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

12) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Number 932 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Saket, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

13) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Number 933 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Saket, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 14,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

14) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 16004 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonour of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

15) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 16005 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonour of a cheque of Rs. 10,00,000/- which were issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

16) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 16006 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of two cheques of Rs. 10,11,551/- and Rs. 10,00,000/- both aggregating to Rs. 20,11,551/- which were issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

17) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 17034 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

18) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. – Complaint Case Numbers 17036 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

19) Vikas Ecotech Ltd. v. M/s Avon Elastomers & Ors. - Complaint Case Numbers 17032 of 2018

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

20) Vikas Ecotech Ltd. v. M/s A.M. Vinyl Private Limited & Ors. - Complaint Case Number 583 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Patiala House Court, New Delhi against M/s A.M. Vinyl Private Limited and others

("Accused") on account of the dishonor of a cheque of Rs. 1,19,416/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

21) Vikas Ecotech Ltd. v. M/s A.M. Vinyl Private Limited & Ors. - Complaint Case Number 724 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against M/s A.M. Vinyl Private Limited and others ("Accused") on account of the dishonor of a cheque of Rs. 1,28,502/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate's Court at Patiala House, New Delhi against M/s Avon Elastomers and others ("Accused") on account of the dishonor of a cheque of Rs. 10,00,000/- which were issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

22) Vikas Ecotech Ltd. v. M/s Kisan Moulding Ltd. & Ors. - Complaint Case Number 12639 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against Kisan Moulding Limited and others ("Accused") on account of the dishonor of a cheque of Rs. 5,16,712/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

23) Vikas Ecotech Ltd. v. M/s Kisan Moulding Ltd. & Ors. - Complaint Case Number 12640 of 2019

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against Kisan Moulding Limited and others ("Accused") on account of the dishonor of a cheque of Rs. 5,16,712/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

24) Vikas Ecotech Ltd. v. M/s Prince Industries & Ors. - Complaint Case Numbers 968 and 970 of 2020

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against M/s Prince Industries and others ("Accused") on account of the dishonor of two cheques of Rs. 3,00,000/- and Rs. 4,15,198/- which were issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

25) Vikas Ecotech Ltd. v. M/s Prince Industries & Ors. - Complaint Case Number 2494 of 2020

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against M/s Prince Industries and others ("Accused") on account of the dishonor of a cheque of Rs. 5,75,880/- which was issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

26) <u>Vikas Ecotech Ltd. v. M/s Prince SWR Systems Pvt. Ltd. & Ors. – Complaint Case Numbers 968 and 970 of 2020</u>

Our Company ("Complainant") has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Tis Hazari Court, New Delhi against M/s Prince SWR Systems Pvt. Ltd. and others ("Accused") on account of the dishonor of two cheques of Rs. 3,00,000/- and Rs. 4,81,072/- which were issued by the Accused to the Company towards the payment of goods supplied by our Company to the Accused. The matter is presently pending.

27) Vikas Ecotech Limited v. Kisan Moulding Ltd. - IB (IBC)/1061(MB)2020

Our Company i.e. the Corporate Creditor has filed a petition of insolvency resolution process under Section 9 of Insolvency and Bankruptcy Code, 2016 at NCLT, Mumbai against its Operational Debtor, Kisan Moulding Ltd. In the present matter, the Operational Debtor had, on December 18, 2018 issued purchase orders to buy and bought Butyl tin Stabilizer from the Company. However, the Operational Debtor did not make timely payment of the invoice amount despite several follow-ups from the Company. The Operational Debtor failed to pay the invoice money amounting to Rs. 14,19,204/- along with interest at the rate of 24%. The matter is presently pending.

28) <u>Vikas Ecotech Limited v. Union of India and the Development Commissioner, (Customs Wing), Noida</u> <u>Special Economic Zone - Writ Petition Number - 468/2021</u>

Our company ("Petitioner") has filed a writ petition against the Union of India and the Development Commissioner, (Customs Wing), Noida Special Economic Zone under Article 226 of the Constitution of India at the Hon'ble Allahabad High Court. The writ petition was filed challenging the communication bearing no. F.No. NSES/ CUS/ 01/ Vikas / 04 / 2017, issued by the Deputy Commissioner (Customs), NSEZ, Noida directing our company to deposit duty of Rs. 15,35,100/-. In the year 2016, Noida SEZ approved our company's application for setting up a unit rendering manufacturing of Methyl Tin Mercapide (MTM) and PVC Compound. During the normal course of business, our Company had sent 20,000 kg of MTM Intermediate for job work to Rajasthan. The value of the goods was Rs. 70,09,200/- and the total duty was Rs. 19,19,585/-. However, due to the unforeseen circumstances the goods sent for jobwork didn't return within stipulated time. The SEZ officer had directed to submit the duty in lieu of the relevant job work. For which, our company informed SEZ Noida requesting further time. Subsequently our Company requested for further time due to financial constraints however the SEZ officer directed to make immediate payment of the said duty. Aggrieved by the aforementioned demand, our company filed this writ petition. The matter is presently pending.

29) Vikas Ecotech Limited v. Union of India and Another - Writ Petition Number - 460/2021

Our company ("Petitioner") has filed a writ petition against the Union of India and the Development Commissioner, (Customs Wing), Noida Special Economic Zone under Article 226 of the Constitution of India at the Hon'ble Allahabad High Court. The writ petition was filed challenging a duty amounting Rs. 15,35,100/-levied by Noida Special Economic Zone, Noida ("Noida SEZ") for an alleged unauthorized operation of Letter of Authorization ("LOA"). Our Company made an application to the Noida SEZ for setting up of a unit in the Noida SEZ and was granted the permission to do so by the Development Commissioner, Noida SEZ on October 3, 2016. Our Company was authorized to manufacture Methyl Tin Mercaptide (MTM) ITC (HS – 38123090) and PVC Compound (ITC HS-39042190). The net foreign exchange to be earned from the unit was Rs. 26,307.56. In terms of the LOA, our Company was allowed to import or procure various items required for our authorized operations under the approval except those prohibited under the ITC (HS) from the domestic tariff area. Our Company commenced its manufacturing activities and started exporting from March 22, 2017 onwards.

During the period of manufacturing, the staff of our Company, besides the item of manufacture i.e. Methyl Tin Mercaptide and PVC Compound, also procured the consignment of "V Blend (SOE Compound)" for Rs.1,22,80,800/- from another Central Excise Unit i.e. Vikas Ecotech Ltd. (G-24-30 & F-7 & F-8, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Alwar, Rajasthan without approval and the officers of the Noida SEZ had also allowed the entry of goods. The matter is presently pending.

CRIMINAL LITIGATION AGAINST OUR COMPANY

The Directorate of Enforcement, Delhi Zonal Office, New Delhi has issued a provisional attachment order ("Order") bearing number 04/2020 and file number ECIR/10/DZ-1/2017 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company, its then Promoter/ Director Mr. Vishal Garg and other third parties. Through the said attachment, our bank account SBI Bank, Nariana Vihar, New Delhi maintained with has been attached for an amount of \gtrless 6,20,721/-.

Our Company in its reply had denied the allegations raised in the Order while contending that the Company was unaware of the discounting of the letter of credits. Our Company also contended that there is no evidence linking the attached SBI bank account of the Company under the provisional order to the alleged offence. The matter is adjudicated whereby the provisional attachment order has been confirmed. The investigation in the matter is also ongoing. The Company is in the process of filing an appeal with the Hon'ble Appellate Tribunal, PMLA New Delhi or a writ petition with the Hon'ble High Court of Delhi.

CRIMINAL CASES FILED BY THE COMPANY

1) Our Company has filed a Criminal complaint ("Complainant") at Cyber Cell, Dwarka, Delhi for cognizable offences committed by various unknown persons under Section 384, 120B, 503, 506, 420, 468 of the IPC and Section 18, 60 and 66C of Information Technology Act 2000 for wrongfully filing complaints of our Company's involvement in insider trading by impersonating multiple persons who have denied filing any such complaints. The matter is presently pending.

2) Our Company and others ("Complainants") have filed a criminal complaint against M/s Astitva Capital Market Limited & Ors. ("Accused") at Police Station Punjabi Bagh and Shahjahanpur Rajasthan for allegedly misappropriating shares by various illegal means and commission of various cognizable offences by the accused(s) including those provided under Section 403, 406, 409, 419, 420, 120B read with 34 of IPC. The matter is presently pending.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority in relation to the objects of this Issue.

OUR STATUTORY AUDITORS

M/s. KSMC & Associates, Chartered Accountants ("Statutory Auditors"), are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. The Statutory Auditors were appointed pursuant to the approval of the Shareholders of our Company at the AGM held on September 04, 2021, for a term of 5 years commencing from the conclusion of the 36th AGM of our Company till the conclusion of the 41st AGM to be held in the year 2026.

Our erstwhile Auditor, M/s. KSMC & Associates, Chartered Accountants have audited the Audited Financial Statements for Fiscals 2023 and their audit reports on those financial statements are included in this Preliminary Placement Document in "Financial Statements" on page 191 of this Preliminary Placement Document.

Further, M/s KSMC & Associates., Chartered Accountants, have audited the Audited Financial Statements for Fiscals 2022 and 2021 and their audit reports on those financial statements are included in this Preliminary Placement Document in "Financial Statements" on page 191 of this Preliminary Placement Document

GENERAL INFORMATION

Our Company was incorporated as Vikas Ecotech Limited, under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 30, 1984 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ("RoC") and commenced its business on May 22, 1985 pursuant to a certificate of commencement of business issued by RoC.

•Our registered office is located at 34/1 Vikas Apartments East Punjabi Bagh Delhi - 110026 India.

•Our CIN is L65999DL1984PLC019465. The website of our Company is http://vikasecotech.com/.

•Our Equity Shares are listed on BSE and NSE since August 09, 1995 and December 12, 2011 respectively.

•The Issue was authorised and approved by our Board of Directors on January 30, 2023. Our Shareholders have approved the Issue by way of a special resolution on February 27, 2023.

•Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from each of BSE and NSE on LO/QIP/MJ//IP/74/2023-24 and NSE/LIST/35827 to list the Equity Shares issued pursuant to the Issue on the Stock Exchange for tranche 1

We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

•Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 am to 5:00 pm on any weekday (except Saturdays and public holidays) during the Issue Period at our Registered Office.

•Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.

•The Floor Price is $\mathfrak{F}[\bullet]$ per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through their special resolution passed on February 27, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

•Our Company has obtained necessary consents, approvals and authorizations required in connection with the Issue.

•Except as disclosed in this Preliminary Placement Document, there are no material litigation pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "Legal Proceedings" on page 179.

•The Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

•Prashant Sajwani is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Membership No.: ICSI- F12382 Address: 34/1, Vikas Apartment, East Punjabi Bagh, New Delhi-110026 Email: cs@vikasecotech.com Telephone: 011-431 44444 Website: www.vikasecotech.com

MATERIAL DEVELOPMENTS

Except as stated in this Preliminary Placement Document and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2023 which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets.

- Our Company has allotted 36,38,69,577 equity shares of face value Re. 1/- each (at a premium of Re. 0.35/-) on July 7, 2021 pursuant to a Rights Issue (fully paid-up) of our Company which opened on June 15, 2021 and closed on June 29, 2021 pursuant to our Letter of Offer dated June 4, 2021, filed with SEBI.
- 2. Our Company has allotted 30,90,09,241 equity shares of face value Re. 1/- each pursuant to a Rights Issue (partly paid-up) of our Company which opened on December 7, 2021 and closed on December 21, 2021 pursuant to our Letter of Offer dated November 25, 2021 filed with SEBI.
- 3. Our Company has allotted 17,80,00,000 equity shares of face value Re. 1/- each at a price of Rs. 2.80/- (including premium of Rs. 1.80/-) on June 12, 2023 pursuant to QIP (Trench-I) of our Company which opened on May 31, 2023 and closed on June 12, 2023 pursuant to our Placement document dated June 12, 2023.

FINANCIAL STATEMENTS

Un-audited Standalone Financial Statements for the Quarter ended June 30, 2023	
Audited Standalone Financial Statements for the Financial Year ended March 31, 2023	
Audited Standalone Financial Statements for the Financial Year ended March 31, 2022	
Audited Standalone Financtial Statements for the Financial Year ended March 31, 2021	



KSMC & ASSOCIATES

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Financial Results of Vikas Ecotech Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report

To The Board of Directors

Vikas Ecotech Limited

- We have reviewed the accompanying statement of unaudited financial results of Vikas Ecotech Limited for the quarter ended 30th June 2023 and for the year to date results for the period from 01st April 2023 to 30th June 2023, ("the statement") attached herewith, being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).
- This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



G-5, Yikas House, 34/1, East Punjabi Bagh, New Delbi-110026 (India) Ph : 011- 41440483, 42440483, 45140483 | E-mail : info@ksmc.in, admin@ksmc.in | Website : www.ksmc.in



Other Matters

- a. Debtors includes debtors amounting to Rs. 6.05 Cr. which are overdue and outstanding for more than one year as on 30th June 2023. Further the debtors also includes debtors amounting to Rs. 3.09 Cr. (part of Rs. 6.05 crores) which are outstanding on account of dispute with the parties. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management balances are good and recoverable.
- b. Advance to suppliers includes advances of Rs. 1.26 Crores which are pending for more than one year and pending for adjustment as on 30th June 2023. No provision is being done against these balances since as per the management balances are good and recoverable.

Our opinion is not modified in respect of above matter.

For KSMC & Associates Chartered Accountants FRN.035565N S NEW DELH CA SACHIN SINGHAP (Partner)

Mem No-505732

UDIN: 23505732BGUHWW3470

Place: New Delhi Date: 10.08.2023

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	VIKAS ECC CIN - LOOM BEEL CPP VICENTIAL AND THEORY AND	NODILEDISAFILO	119405 HUNEW DILLIE AN		
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		4	instary finded		Tear Dains
	Particulars	BR. PA. bright	91,00:3885 (Assilted)	BLAN SERIE	accesses Challmare
3.	Income				
60	Haveren ben, spiritions	5,500.04	0,812.00	4.009.46	AT per en
86	Charlasses	100.00	101.04	44.00	- 87T.M
	Total Income	5,819,53	0,003.09	3,915,96	49,741.69
12	Eatennin,				
100	Class of manuel al constantand.	8.187.74	3,016.83	A:194411	12841.4
100	Directure of stock or trade Charge in hyperstances of Encated guide, south in	R.TEL.FT	3,440.00	4,480,00	10.447.5
11	irate and work in scapman	112.00		in the second	
10.	Erzeleyen Bonalli Excerne	11.40	11.64	A1.51 81.42	1014 N
10	Dependential Costs	84.45	151.00	100,000	3,0681
10	Cther Expenses	210.72	272.01	101.10	1.801
	Intel Exercases	3,081.25	6,726.36	6.33.4.25	16,510.7
	Profit/Good before exceptional lister and tax (1- B	315.25	897.88	108.71	(nis)
*	Profit/Coast Infrare (as (3-4)	206.25	207.83	119.71	1.0.44.00
÷.	Tas Express.	108.18	417.43	100.00	E.CAR.S
100	Outrest Tae	91.19	97.90		
10.	Deferred Tat Previous Tear Income Tax & Interest		0.01	12.42	- D.3
1	Profit(Lond) for the period from continuing convertions (b.4)	185.10	178.71	148.29	853.7
10.0	Profit Const from discentioned operations	+		1 1	
1	Tax experies of deventranel operations Profit Orani Prop. Discontinued operations rafter taxi				
30	18-01				
11.)	Profit/Goab for the period (7+10).	155.10	376.73	140.29	852.7
튮	Other comprohensive lacenet Dates that will not be relaamfied to profit to lose	11.344	1.44	1.101	
-	lassness Tax velocing to itensi that will not be	0.51	01.001	01.00	
65Tm	revlamifed to profit or loss.			a second s	
49.	Herea that will be redared to prefit as Lase - Damans Tax velating to tenne itset will be			1 1	
49	rectamified as profit or loss.		1		7
	Total comprehensive income (Competiting	1010	178.78	145.20	and a
-	Profit Gaussi and Other Comprohensive feature for the neurosi (11112)	0.00	22535	1000	1.1.1.1
14	Paul up equity share replied	11,213,76	8.485.79	8.458.19	9,415
10	(Pase value of the share shall be industant) other vesity unitading Revolution Reserves	17.023.64	14.phi m	15.50.00	in term
10	Horning over Looslay Blazes: Elessity statement per volue fin i wath (1998 for these matths and year under periods)				
14	(Base in Es.)	.0.01	0.03		
Por .	Dibuted the Ball	10.0		101	0

The Reards) results of the company two been present in accordance with this 45 presented under Section 133 of the Companys and 311 the Act) read with the research name thermoder and in terms of Regulation 13 of the SDI stating Dalagetons and Datasan Resultements Regulations 3215.

Registration 2015
2. The above transition Prioritial results have been reviewed, and recommended on the Audit Compitizes and approval by the lisero of Direction at their meeting at the corporate office trail on August 10, 123. The Standardy Auditor of the Company has carried out to aucht of the Objection at their meeting at the corporate office trail on August 10, 123. The Standardy Auditor of the Company has carried out to aucht of the Objection at the meeting at the company for the quarter ended June 30, 2011 in term of the Regulation 31 of the Mell 31204; Regulations, 2115 and have found to Gregorited Independent, Auditor's Report thereon
3. During the Quarter Ended June, 2215, Company has raised functs of Ri et Mill D. To way of issue of 17 ASUBLINE Shares to Count free interactions Placements at face Value of Ri 1 auth at base Trace of Ri 2181 Including e pressure of Ri 138 per Eactly Shares at its meeting wat to the 300. 2011

en 1315 June, 3025. 4. The weighted ave

The weighted average turber of eachy shares outsiesding during the period has been considered for calculating the basic and disease eartrag per share (not average turber) is accontance with the ind 45.
 Status of the investors complaints - Feeding at the beginning of querter - 0, complaints received during the quarter. E, structure off starting the

insected, core www.basingla.com and www.sprincia.com. . The results of the Campany are also available for ECOTEC

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Vikas Ecolech Limited

CIN: L65999[3L3984FLC019465

Standalone Business Segment wise Revenue results, Assets and Liabilities for the Qtr Ended 30.95 2023

Information on Segment Reporting persoant to Ind A5 108 - Opending Segments

Operating segmentsi

Infra & Huwrgy

Chemical, Folymers & Special Addition

Real firmur

Identification of segmentsi

The chief operational decision maker monitors the operating results of its business segments separately for the propose of making decisions about resource allocation and performance assessment. Segment performance is evaluated hand on profit and loss of the segment and is measured miniaturity with profit or loss in these financial matements. Operating segments have been identified on the basis of the nature of products & services.

Segment revenue and noulis

The supersist and income which are not directly attributable to any business segment are shown as unallocable superstitute (net of unallocable income).

Segment assets and liabilities:

The measurement principles of segments are consistent with those used in preparation of these iteration statements. There are no inter-segment transfers

	(Amount in Lakhoù				
L.R	evenue by nature of products/services Quarter Ended				You'r Eaded
	Particulary	30.04.2025	31.01.2028	31.04.2012	11.05.1025
(4)	Inits & Energy	2,934,97	2,583.76	4.915.81	52 Yal 6
(6)	Chemical, Polymen & Special Additives	2,834,86	4.148.92	1,353,67	14,274,5
66	MS Sockete & Fittings	+ 1			1
19	Real Estate	4	1.0	1000	
123	Tetal	5,769,54	6,832.68	5,86%,48	82,200.8
2.8	egment Results before tas and interest			0	
-	Particulars		-	12	
(A)	Infré & Energy	202.98	758.52	51.95	3.457/
(8)	Chemical, Folymers & Special Additives	347.08	135.06	621.06	4394
14	Mis Sockets & Hittings		1	10	
(6)	Final Satata	1 107454	(18.04)	transfer to	118.0
23	Sult Total	749.99	872.84	706.61	3.871.8
en	s Finance Cost	232.27	742.00	260.35	1.064.1
Add	± Other Income	119,70	130.91	44.48	317.8
Leas	n Repenses	449.13	511.88	325.85	2.0764
Prot	fit hefterer tax	208.29	237.24	199.71	1.041
Line	a Tar axperase	53,13	58.52	13.42	0.6.2
Net	profit for the year	155.16	178.71	146.29	052.5
i. M	Identified to any of the reportable segments. A(or Contenners) For the Three Manths ending zone 2023, Revenue from two	Cusheman of the lat	a & Concer for		1
01000	PL2 105 61 Lahls and PL625 91 Lakin of the total revenue. For the Three Months ending March 2003 Revenue, https://www. https://www.and.fo.1278.17 Labin of the total revenue.				
-	For the Three Months ending Jane 2022, Revenue from ors Rs.4,014,221ablis of the total revenue.				
CON D	For the year ending Rist March 2023, Revenue from Two Cu 10661.19 Lakim and Ru 12906.55 Lakim of the total revenue.				
to 20 Male Mate	company has reported increased profit roargin during the court 1% from its chemical and Polymer Additions division. The reas when of few finished products by leaking at the increased second group perfit margin in case of its infra and energy divis th.	on behind increase in demand in the man ion just because of h	G P margin ju ket. Do the o igh volatility in	the part comp the market pro	ngany has incre any has within a during the la
*gr	ert researce and results include the respective arecents about	futile to each of the s	egravely and a	esona alsone	el orca tonanorcas
and a					



KSMC & ASSOCIATES Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of VIKAS ECOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VIKAS ECOTECH LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2023, the statement of Profit and Loss(Including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and total comprehensive Profit, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 The risk of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(I) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTERS

- a. Debtors includes debtors amounting to Rs. 5.85 Cr. which are overdue and outstanding for more than one year as on 31st March 2023. Further the debtors also includes debtors amounting to Rs. 3.24 Cr. (part of Rs. 5.85 crores) which are outstanding on account of dispute with the parties. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management balances are good and recoverable.
- b. Advance to suppliers includes advances of Rs. 1.65 Crores which are pending for more than one year and pending for adjustment as on 31st March 2023. No provision is being done against these balances since as per the management balances are good and recoverable.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note35 to the financial statements;
- The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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- (a) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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 (I) and (II) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

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- h) No dividend declared by the company declared or paid by the Company during the year.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable

For KSMC & ASSOCIATES Chartered Accountants FRN: 003565N (CA SACHIN SINGHAL) Partner M_No.:505732 UDIN: 235057328GUHVS8660

Place: New Delhi Date: 13.05.2023

Annexure A

ANNEXURE TO THE AUDITOR'S REPORT

The Annexare referred to in our report to the members of VIKAS ECOTECH LIMITED("the Company") for the year ended March 31, 2023. We report that:

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S. No.		Particulars Auditor's Remarks			arks		
(1)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;			In the absent explanation, v	ce of requisit ve are unable to	e documents and o comment on this.	
	(B) whether the records showin assets;	e company is m ng full particul	aintaining proper lars of intangible	e and all the proper records in respect of same has been maintained by the company. d In the absence of requisite documents an e explanation, we are unable to comment on this in e			
	 (b) whether Equipment hav management a any material such verification have been prop account; 	e been physica it reasonable in discrepancies on and if so, w perty dealt wit	rty, Plant and By verified by the ntervals; whether were noticed on whether the same th in the books of				
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						
	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*	
	According to the information provided to us, there is one property located in Jammu State whi is held in name of Sigma Plastics industries. The said firm was taken over by the company in t earlier years however, being leased property, the title of the said property could not transferred in company's name due to some pending procedural conditions and formalities.						
	(d) whether t Property, Play Right of Use a both during the revaluation is Registered Val change, if ch aggregate of t class of Propu- intangible asset	the company I nit and Equip assets) or inta ite year and, If based on the duer; specify uange is 10% the net carryin erty, Plant an ets;	has revalued its ment (including ingible assets or so, whether the evaluation by a the amount of or more in the ng value of each d Equipment or	According to our information company has n revalued any of its Property, Plant an Equipment (including Right of Use assets) intangible assets or both during the year.			
	(e) whether initiated or an for holding ar Benami Transa (45 of 1988) a so, whether t	any proceed e pending againy benami pro actions (Prohib and rules made the company h	ings have been inst the company perty under the ation) Act, 1988 a there under, if as appropriately t its financial	given to us the been initiate company for h the Benami Tr (45 of 1988) an	Company has a d or are per olding any ben ansactions (Pro nd rules made b		
00	(a) whether pl	hysical verifica	tion of inventory.	In our opinion	according to it	nformation given to physically verifie	

	by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
	(b) whether during any point of time of the year, 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 security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	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 security of current assets. For details on reconciliation, refer additional regulatory information point no. 43(l) of the financial statements.
(111)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	According to the information and explanation: given to us the company has not made any investments in, not provided any guarantee of security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties except the following: During the year the company has induced fund to the value of Rs. 5500 Lakhs in the companies in real, estate sector in pursuance of collaboration agreement entered in to by the company. The said funds advanced has been treated as investments made by the company and disclosed in note no. 6A of financial statements.
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	NA
	(A) the aggregate amount during the year, and balance outstanding at the balance short date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	550°4
	(b) whether the investments made, guarantees provided, socurity given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	
	(c) in respect of loans and advances in the nature of inans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	200-00

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	(d) If the another for more than ninety days, amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA.
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of sertion 2 of the Companies Act, 2013;	NA
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Resorve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with of	given to us, the Company has not accordingly, paragraph deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
(vi)	not; whether maintenance of cost records have been specified by the Central Governmen under subsection (1) of section 148 of the Companies Act and whether such account and records have been so made any maintained;	required as specified by the central dote in the under sub-section (1) of section 148 of the Companies Act, 2013. In this regard, Management Representation and certificate from cost auditor has been provided and relied upon by us being technical matter in mature.
(vtt)	(a) whether the company is regular if depositing undisputed statutory due including Goods and Services Tax, provider fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs duty of excise, value added tax, cess and an	of the records of the Company, in respect of undisputed statutory dues including Providen Fund, Employee's State Insurance Fund, Incomp

	other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	 Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities but delay in deposit of the same has been observed in some of the cases. As on year end following are the unpaid statutory dues which are remaining unpaid since very long time: Income Tax payable AY 2020-21 Rs. 72,45,295/~ Custom Duty Payable Rs. 1,06,38,175**
		** There was income Tax liability for AY 2019-20 for Rs. 397.42 Lakins as on 01 ⁴ April 2022. Against this, the company has paid Rs. 270 Lakins and adjusted balance liability (including current year interest) to the value of Rs. 159.37 Lakins against the refund issued by the department for AY 2021- 22 and AY 2022-23. As per intimation 143(1), the department has adjusted said refunds against demand of different assessment years. As explained to us, the department has wrongly adjusted demand of different assessment years instead of liability for AY 2019-20 and which needs to be rectified as there is no demand exists of any other assessment year. The adjustments so done by the company against liability of AY 2019-20 in books of accounts is pending for approval from income Tax Department as rectification is to be done by dept.
		""This amount is payable against goods damaged in fire. Against this less, the company had lodged the insurance claim with the insurance Company. During the year, the claim has been partly settled by the insurance company. Regarding short claim, the Company has already filled its objection with respect to short amount of insurance claim received from OIC, which is pending as an date. In view of this, the abovementioned amount payable has been put on hold for payment and shall be paid as and when irourance claim.
	(b) where statutory dues referred to in sub- clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	For emounts which are not paid on account of disputes for which appeals are pending, refer Note 35 to Financial Statements for the year ended 31st March 2023.
(vm)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	There were no such transaction which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961)

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(ixi)	 (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, 							
	In our opinion and according to the information and explanations given to us, the Company ha not defaulted in the repayment of loans or borrowings to financial institutions, banks an Government or dues to debenture holders during the year.							
	(b) If yes,	the period and ti	he amount of de	fault to be rep	ported as per th	ve format bolow:-		
	Nature of Name of Amount borrowing, lender* not paid including debt date securities		Whether No. of days Ro		Remarks, if any			
		"lender wise details to be provided in case of defaults to banks, financial institutions and Government,		MA				
	 (b) whether the company is a declared wilful defaulter by any bank or financial institution or otherlender; 			The company has not been declared willful defaulter by any bank or financial institution or other lender or any government authority.				
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;			year. Hence the paragraph 3 (IX)(c) of the Order is not applicable				
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;			The company has not raised any funds during the year and hence this para of the order is no applicable				
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;			entity or per	son on account	any funds from any of or to meet the es, associates or joint		
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised; (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;			 year on the piedge of securities held in it subsidiaries, joint ventures or associat companies. 				
(04)				money from paid up shar year (FY 20 purposes fo this, accor explanation caised mone	shareholders v es against the i 21-22) which i c which they rding to the given to us t as by way of	any has received cal with respect to parth right issue of previous were applied for the were raised. Beside e information any he Company has no initial public offer o ing debt instruments)		

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	(b) whether the company has made any preferential allotment or private placement, of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	As per information and explanation given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order Is not applicable.
(ol)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	Based upon the audit procedures performed and information and explanations given by the management, No fraud on or by the Company has been noticed or reported during the course of our audit or reported.
	(b) whether any report under sub-section (12) of section 143 of the Companies 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;	No report under sub-section (12) of section 143 of the Companies 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) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As explained to us, during the year no such compliaints were received by the company.
(xii)	 (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability; 	As per information and explanations given to us the Company is not a Nichi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA.
(dil)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable ind AS accounting standards
(xiv)	 (a) whether the company has an internal audit system commensurate with the size and nature of its business; 	In our opinion the Company has an adequate internal audit system commensurate with thesize and the nature of its business.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



(87)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Beserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core Investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(d) of the Order is not applicable.
(xvti)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
(xviii)	whether there has been any resignation of the statutory auditors during the year, If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There is no resignation of the statutory auditors of the company during the year.
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due.

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(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
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Annexure "B" to the independent Auditors Report on the Financial Statements of VIKAS ECOTECH

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VBAS ECOTECH LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India". 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 basiness, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Dur responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as incessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized accuisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A CONTRACT OF A CONTRACT

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

OPINION

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In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For KSMC & ASSOCIATES Chartered Accountants Firm Regn. No. 803565N

Ca Sachin Singhal Parther Membership No.: 505732 DBIN: 23505732BGUHV58660

NEWTONIH

Place: New Delhi Date: 13.05.2023

Vikas Ecotech Limited

Thas explete taimited			
CIN: 1.45999DL1984PLC019465			
Baltonce Shoat as at 31 March 2023			(Amount in Laklo
Particulars	Notes.	Victorian and the mental	
ASSETS	120612	As at 31 March 2023	As at 31 March 2022
Non-current assets			
Property, plant and equipment	3	S 193 14	10.00010
Institutes Property	3	2,121.65	2.000.2
Financial asses	3	741.51	779.7
Trade meevahies	100	1000	10.000
	111	534.3#	455.9
Other ferencial assets	0	406.19	125.03
Involuments	nA	5,500.00	
Deferrent tus anacta (rart)	7	58,71	58.94
Other not-correct assets	8	1,992,04	-1,304.98
Carrent asses		11,354.94	6,752.9
Investionen	1.00		Control of the second
Virancial coupto	· 9	3.538.43	8.216.82
Trade receivables	10	14,102.24	13,032,20
Cosh and cesh equivalents	11	20, 75	279.77
Other basit balances	12	379.75	855.17
Other financial assets	13	155.74	2101.25
Olikar asmini assets	14	4,709.70	5,019.26
		22,594.62	27,484.42
TOTAL ASSETS		34,259.55	34,436.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1. 107 7.	
Other courty	16	9,485.76	9,393.37
Tatal equity	-ID	23,794.19	13,376,06
			10,190.40
Non-correct liabilities			
Principal liabilities			
Borrow rugs	1200		305.05
Other financial liabilities	1.8 m		43.21
Avie being	1.84	23.40	24.14
	1000		-1.11
Correct Rabilities		23.41	372.44
mancial habilities			
	10000		
Borrowings	+ T(b)	0.178.37	\$,743.60
Trade payables	19		
Total outstanding dam of Micro & Small Emorprises		301.15	- 397.96
Total outstanding data of creditors other than		2,401,53	934 78
Micro & Snialt Enterprises Other Brancial Lightities	223	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Craw mescal localities	2.0	1.206.85	969.67
	1883	11.56	11.63
Abur mannet liabitities	21	353.42	30.51
urrent tan Babilition (160)	7		
		10,441,97	11,301,10
atal Nabalities		10,465.37	11,673,49
OTAL FOURY AND IABILITIES			
Contraction of the second second second		34,259,56	34,435.92

NOTES TO ACCOUNTS: forming part of Financial Statement 1-43

As per our report of even date attached

The previous year figures have been regrouped / incless fled, wherever necessary to confirm to the current year presentation. FOR KENC AND ASSOCIATIO Chartered Acc intaph

FRM ODSESN) NOr. NEW DELLI CA. SACHIN SINGHAL Membership No.: 505732 UDIN:23505732BGUHV88660

(MANAGING DIRECTOR) 00255413

200

VIKAS GARG

AMIT DHURIA ZOLEALWANT KUMAR BHUSHAN OFFICER

PRASHANT SAJWANI (COMPANY

SECRETARY)

00

(CHIEF FINANCIAL

Sector

WWEK GARG

(DIRECTOR)

00255443

Place: NEW DELHI

Date: 13.05.2023

Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Statement of Profit and Loss for the year ended 31 March 2023

Notes As at 31 March 2023 As at 31 March 2022 Particulars Revenue from operations 22 40,266.89 25,042.40 23 317.80 173.31 Other income 40,584.69 25,215,71 Total Revenue Cost of new material and components consumed 24 13,894.80 0.085.25 Purchase of traded goods 25 22,482.17 11.691.88 (Increase)/ decrease in Inventories of finished goods, 2652.34 work-in-progress and traded goods 18.05 27 254.76 234.09 Employee benefits expense 396.19 360.34 28 Depreciation exposuse 1,908.61 Finance costs 20 1,064.11 773.81 Other expenses 30 1,425.65 Total expense 39,535.73 25,096.25 Profit/(loss) before exceptional items and tax 1,048.95 209.46 Exceptional items 1.048.96 209,46 Profit/(less) before and tax. Income tax expense: Current tax 58.94 (3.70) 62.35 Interest on Income Tax earlier year 37.08 Deferred tax 0.23 11.57 70.22 96.25 Income tax expense 139,24 952.72 Profit for the year Other comprehensive income ÷ Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Re-measurement gains (losses) 5.56 14.71 (1.40)(3.70)Income tax effect. Net other comprehensive income (net of tax) not to be 4.16 11.01 reclassified to profit or loss in subsequent periods 150.25 956.87 Total Comprehensive income for the year Earnings per share-0.02 32 0.10 Basic EPS Dilated EPS 6.10 0.02

NOTES TO ACCOUNTS: forming part of Financial Statement, 1 – 43 As per our report of even date attached

NEW CELH

FOR KSMC AND ASSOCIATES Chartered Accountants ((FRN: 0035000)

CA: SACHIN SINGHAL Membership No.: 505732 UDIN:23505732BGUHV S8660

Place: NEW DELHI

Date: 13.05.2023

VALOS SARG (MANAGING DIRECTOR) 00255413

PRASHANT SAJWANI AME

(COMPANY SECRETARY) VIVEN GARG (DIRECTOR) 00255443

and the Churcher

BAEWANT KUMAR

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

AMIT DHURIA

(Amount in Lakhs except share and per equity share data)

Vikas Ecotech Limited CIN: L65999DL1984PLC019465

Statement of Cash Flows for the year ended 31 March 2023

Statement of Cash Flows for the year ended 31 March 2023		
		(Amount in Lakhs)
	As at	As at
	31 March 2023	31 March 2022
Operating activities		
Profit before tax	1,048.96	209.46
Profit before tax	And Theorem	
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	396.19	360.34
Finance income	(26.55)	(39.67)
Other comprehensive incense	4.16	11.01
Finance costs	1,064.11	1,908.61
Profit/Loss on sale of Invesment	22 - C. T. S.	(1.33)
Profit/Loss on sale of Fixed Assets	(17.99)	(1.35)
Rental income	(92.47)	(92.50)
Working capital adjustments:	200304-210	1
(Increase)/ docrease in inventories	4,678.45	1,943.63
(Increase)/ docrense in trade receivables	(1,148.93)	(4,926,23)
(Increase)/ docrease in other bank balances	476.37	41.08
(Increase)/ decrease in other financial assets	(176.67)	(342.24)
(Increase)/ decrease in other assets	1,642.06	1,426.26
(Decrease)/ increase in trade payables	1,169.93	(2,143.96)
(Decrease)/ increase in other financial liabilities	459.27	(4.14)
(Decrease)/ increase in provisions	(0.80)	(1.70)
(Decrease)/ increase in other current liabilities	280.09	(41.73)
(Decrease)/ increase in Current tax liabilities (net)	0.7227,7200	(0.03)
Cash generated from operations	9,756.19	(1,714.50)
Income tax paid	(96.03)	(70.22)
Net cash flows from operating activities	9,660.16	(1,784.72)
Investing activities		
Proceeds from sale of property, plant and equipment	69.38	37.78
Proceeds from sale of Investments		5.33
(Increase)/ decrease in Investments	(5,500.00)	6.60
(Increase)/ decrease in Other Non Current Assets	÷7.	-
Purchase of property, plant and equipment	(500.73)	(171.28)
Rental income	92,47	92.50
Interest received	26.55	59.67
Net cash flows used in investing activities	(5,812.32)	30.61
Financing activities	Concerning of the second	
Proceeds from Right Issue including share premium, share forfleture money	181,41	9,641.32
Issunace of fresh shares from Share Application pending for Allotment		
	(107.53)	107.53
(Repayment)/Proceeds from borrowings - Non Current	(305.05)	(231.00)
(Repayment)/Proceeds from borrowings - Current	(2,\$11.56)	(5,607.35)
Interest paid	(1,064.11)	(1,908.61)
Net cash flows from/(used in) financing activities	(4,106.83)	2,001.89

VM Mar.Hr

mafter

Net increase in cash and cash equivalents	(259,00)	247.78
Cash and cash equivalents at the beginning of the year	279.77	31.99
Cash and cash equivalents at year end	20,77	279.77

As per our report of even date attached

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

0 NEW BELIN CASACHIN SINGHAL Membership No.: 506732 UDIN:23505732BGUHVS8660

PRASHANT SAJWANI

AMIT DHURIA OFFICER)

VIKAS GARG

(MANAGING

00255413

at 18 Bhut BAEWANT KUMAR BHUSHAN (CHIEF EXECUTIVE OFFICER)

VIVEK GARG

(DIRECTOR)

00255443

Date: 13.05.2023

Place: NEW DELHI

(COMPANY SECRETARY)

2.46 1F (CHIEF FINANCIAL

Vita Easterh Limited

Internment of Changes in Equity for the year unded 30 March 2023

Parento				For the provident B	More Bill
				June 1 M	541 ····
And the second second second				New for of Shares	American States
PERSON NO. 1 1 1 1 1 1 1 1 1 1	 			8.RL17	AUG 11
Planet Lo. at Acting An part				17.44	
Roburn er al 21 Noerk 2021	 			8,485,95	1.411.11
B. Other works	 	Pairs for some costs	Contract State		_
B. Other workly	 	Partile year ends	ACRE Marvis 2015	provide the second	1
		Reputate Contractory	State Application	Philipping and and a	

	Ahary goveriant.	Canada States of	Lacing:	100 climents	Manar Posting for	Other Compactionality Mission	394
Performance I Appel 2010	4.111.10	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	7,92,63	2.55	102.93	11.10	10.078 Jul
	1. Sec. 1. Sec		90.71		1.1.4.1		407.75
Adda in a Tabilitana Barba Baryaki	11,45				(108,6)		403.75
(State post performance) meaning			1.00			1.22	4.05
Collos Alman		2	100 M				
Soul comprehensive loss and	4326.24	140.10	1,001.01	5.46	0.00	27.6	14,223,91
Franzisco da charco insuel de constitui sepe	31.60						125.44
Freier der Erforst verstegungs dieseren							
They are then indexering the input of a final in-							
International J. March 2022	4 264.02	Cartine .	6406.44	1.44	(3.84)	2.46	DOM: N

NETTO TO ACCULATE ANNU AND A DESCRIPTION STATEMENT 1 - 42 Multi-ser reported wave for alternal The product can figure they have any more of the ball of a barrier concerning states for a true concerning parameters.

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HIMAGINANT GAMMON REDINGANY SECRETARY

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VIVEN GARG ZDRECTOR (2016442

L. Corporate information

Vikm Eastech Limited ('the Company') is a Dolhi based professionally managed Company incorporated on 30 November, 1984 under the Companies Act. 1956, having its registered office at Vikes Apartments, 34/1, East Ponjabi Bagh, New Delhi – 110026 and is listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company is an emerging player in the global areas engaged in the basiness of high-end specialty chemicals. It is in integrated, multi-specialty product solutions company, producing a wide variety of superior quality, eco-friendly additives and robber-plastic companies. It is additives and rabber-plastic compounds are process-critical and value-enabling ingredients used to manufacture a varied cross-section of high-performance, environment-friendly and safety-entitical products. From agriculture to manufacture, eables to electrical, hygiene to healthere, polymers to packaging, textiles to frotwear, the Company's products serve a diverse range of global industry needs. The Company has its numificating plants in the state of Rajasthan. The Company has statued its meanufacturing unit of MS sockers & pipe fittings in Ghazinhad during leaf. The said space/premises has been taken on least. Further, the company has also commenced operations/strading/dealing from Delhi. In TMT Bars, Streef, HR Colls, CR Cells, ERW pipes, to enter need of influstructure & different industries/segment.

Apart from above, the Company has started vorturing into the energy business segment of Coal, during the current financial year. The company has also exploring opportunities in the infissementer developments and in renewable energy husinesses like the Gas Distribution business, the solar power and the Hydrogen Cell Power generats for commandial applications.

2. Basis of preparation

a) Statement of compliance:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2017 with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rales, 2015. Accordingly, these financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act'), and together with Rule 3 of the Companies (Indian Accounting Standards) Rales, 2015, as amended and other accounting principles generally accepted in India.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Account) Rules, 2014 (Indian GAAP). The transition was carried out from the accounting principles generally accepted in Iodia (Indian GAAP) which is considered as previous GAAP, as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company's equity and profits.

b) Basis of measurement:

The financial statements have been prepared on accrual and going concern basis and historical cost convention, except for certain financial resets and liabilities which have been measured at fier value or amortised cost, as required under relevant lind AS.

c) Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

Information about significant areas of estimation/ uncertainty and judgements in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Reference	Significant judgement and estimates
Note 3(b)	Measurement of useful life and residual values of property, plant and equipment
Note 30	Impairment test of non-financial assets: key assumptions underlying recoverable amounts
Note 3(1) and 33	Measurement of defined benefit obligations: key actuarial assumptions
Note 35	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Note 3(o) and 37	Pair value measurement of financial users and liabilities
Nate 3(i)	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial

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3. Summary of significant accounting policies

a) Current versus Non-current classification

The Company presents resets and liabilities in the balance short based on current/ Non-current classification.

Assets

An asset as current when it is:

- Expected to be nullted or intended to sold or consumed in normal openting cycle
- Held primerily for the purpose of leading
- Expected to be realised within twelve months after the reporting period, or

 Cash or each equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current frouncial assets. All other assets are classified as non-current,

Linkillity

- A liability is current when
- It is expected to be settled in normal openning cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defir the settlement of the liability for at least twelve months after the reporting period

Current lebilities include the current portion of non-current financial fabilities. The Company classifies all other fabilities as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and each equivalents. The Company has identified twelve months as its operating cycle basis the nature of basiness.

b) Property, plant and equipment

Property, plant and equipment including capital work in progress in stated at cost, net of accomplated depreciation and accomplated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditures related to an item of property, plant and equipment are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. This carrying amount of any component accounted for as a separate asset is derecognized, when replaced. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an reset after its use is included in the cost of the respective esset if the recognition enteria for a provision are net.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the next (calculated as the difference between the next disposal proceeds and the carrying animum of the asset) is included in the Statement of Profit and Loss when the sest is derecognised.

Vmbo

Depreciation methods, estimated useful lives and residual values

Areasts are depreciated to the residual values on a written down value recluded over the estimated useful lives of the assets, derived as per the Division -II of Schodule III of the Companies Act, 2013, which are as follows:-

Useful lives					
Office building	60 years				
Leasehold improvement (Office)	60 years				
Leusehold Improvement (Factory Building)	30 years				
Plant and machinory	10 - 15 years				
Office equipment	5 years				
Furniture and fixtures	10 years				
Vehicles - Motor cycles and scooters	10 years				
Vehicles - Motor cars	8 years				
Computers	3 years				
Leasehold land	Period of lease or useful life, whichever is less				

In case of intangible assets, amoutistion has been done considering useful life derived on the basis of management judgement and estimate.

The noticual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whonever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount,

Gains and losses on disproals are determined by comparing proceeds with carrying annuari. These are included in Statement of Profit and Loss within other gains' (losses). Depreciation is calcolated on a pro-rata basis for assets purchased sold during the year.

c) Impairment of non-financial assets

The Company assesses, at each reporting dote, whether there is an indication that a non-financial asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount in the higher of an asset's or cash-generating units' (COU) fair value loss costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate each inflows that are largely independent of those from other roacts or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tas discount rate that reflects carrent market assessments of the time value of money and the tisks specific to the asset. In determining fair value loss costs of disposel, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losset, if any, are recognized in Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the noset's recoverable antoint since the last impairment loss was recognised. The reversal is limited to the extent the carrying mount of the used does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of dependation or amoutisation, had no impairment loss been recognised for the nest in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revolued amount, in which case the reverse is treated as a revolution increase.

d) Leases-Company as a lessee

The determination of whether an arrangement is(or containe) a lease is based on the substance of an arrangement it inception date; whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specifical in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidential to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease isability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Lows, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on the borrowing costs.

Lonsed assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lense term, the asset is depreciated over the shorter of the estimated ascial life of the asset and the base term.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and excatation in the contract, which are structured to compensate expected general inflationary increase are not straight-lined. Contingent rents are recognized as expense in the period in Statement of Profit and Loss in which they are incurred.

c) Cash and cash equivalents

Cush and cash equivalents in the bolance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdeafte that are repsyable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

() Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Classification and subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits, etc.

A financial asset being a 'debt instrument' is measured at amortised cost if both the following conditions are met-

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to each flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or primium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI

A financial asset being a 'debt instrument' is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPL

Debt instruments included within the PVTOCI category are measured initially as well as at each reporting date at fair value. Fair value incorners are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On do-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at FVTPL.

FVTPL is a residual category for definitionnents. Any debt instrument, which does not meet the criteria for categorization at aniertized cost or at FVTPL is classified at FVTPL.

Debt instruments included within the PVTPL category are measured at fair value with all charges recognized in the Statement of Profit and Loss. The Company does not have any financial assets which are measured through FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets anortized cost or FVTDC1 criteria, as at FVTP1... However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch"). The Company has not designated any debt instrument at PVTP1...

Equity investments

All equity investments in acope of Ind AS 109 are measured at fair value. Equity instruments which are hold for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. There are no such investments in the Company.

De-recognition

A financial asset (or, where applicable, a port of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) where

The contractual rights to receive each flows from the asset have expired, or

The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the
receival cash flows in full without material delay to a third party onder a 'pass-through' arrangement; and either (a) the Company has transferred
substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset,

Empairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are dobt instruments and are initially measured at thir value with subsequent measurement at amortised cost e.g. Trade receivables, unbilled revenue etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial neognition. If credit risk has not increased significantly, twelve month BCL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, cardit quality of the instrument improves such 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 a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls),discounted at the original EIR.

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Financial Sabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at this value through profit or loss, losits and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fairwalue and, in the case of loans and borrowings and payables, net of diracily attribunble transaction costs. The Company's financial liabilities include trade and other payables, security deposits, etc.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Pinancial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are cleasified as held for trading if they are incurred for the purpose of reparchesing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criterin in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to charges in own credit risks are recognized in OCI. These galos/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit or Loss.

Financial liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR mentionation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or earoelled or expires. When an existing financial liability is replaced by another from the same leader on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a charge in the business model for managing these assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, k applies the mediasification prospectively from the reclassification date which is the first day of the immediately next reporting period following the thange in business model. The Company does not restate any previously recognised gains, lesses (including impairment gains or losses) or interest.

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 convently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that the cosmonic henefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the povemenent.

The following specific recognition criteria must also be net before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the customer. Sales are not off sales returns, free quantities delivered and trade discourses.

Export Incentives

The Company recognises Export incentives such as MEIS License as per accounting principal i.e. on accural basis.

Commission

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company. Further, Company also provides arrivers related to Export Facilitation and the same has been recognised as sale of services under Revenue from Operations.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rents! income, over the term of the lease. Rental income thom sub-leasing is also recognised in a similar matter and included under other income.

Interest income

Interest income on financial assets (including deposits with banks) is recognised as it accesses in Statement of Prufit and Loss, using the effective interest rate (EIR) method (i.e. time proportionate basis) which is the rate that exactly discounts the estimated fiture cosh receipts through the expected bits of the fiturecial instrument of a shorter period, where appropriate, to the net carrying amount of the fiturecial asset.

Government grants

An unconditional government grant related to a biological asset that is measured at fair value less cost to soll is recognized in profit or loss as other income when the grant becomes receivable. Other government grants are recognized initially as deferred income at fair value when there is reasonable assumance that they will be received and the Company will comply with the conditions associated with the grant, they are recognized in profit or loss as other operating revenue on a systematic basis. Grants that compensate the Company for expenses incurred are recognized in profit or loss as other operating revenue on systematic basis in which such expenses or recognized.

Other operating income

Other operating income is recognised on accrual brais (i.e. time proportionate basis) in the accounting period in which services are rendered and in accordance with the terms of the agreement.

b) 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 locared in requiring 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-tiest out basis
- Finished goods and work in progress: Cost of direct materials and fabour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borunning costs
 - Investory related to real estate division: Valued at cost incurred

Not realisable value is the estimated selling prior in the ordinary course of business, less the estimated costs of completion and selling expenses. Raw materials, components and other augplies held for use in production of finished goods are not written down below cost except in cases where material priors have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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Obsolete, slow moving, defective investories, shontage' excess are identified at the time of physical verification of investories and whenever recessary provision/ adjustment is made for such investories.

i) Income taxes

Income tax expenses comprises of current tax and defored tax. It is recognised in the Statement of Profit and Lass except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current income tax assets and liabilities for the content and prior periods are measured at the amount expected to be recovered from or paid to the treation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

Deferred tax

Defend tax is provided using the liability method on temporary differences between the tax bases of assets and fiabilities and their carrying annumb for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all toxoble temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and aroused tax losses; to the extent that it is probable that toxable profit will be available against which the deductible temporary differences, and the carry forward of onused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unnecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is suffed, based on tax rates (and tax lows) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tex consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the currying amount of its assets and liabilities.

Minimum Alternate Tax ("MAT") eredit ontitlement under the provisions of the incomo-tax Act, 1961 is recognised as a defirred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the usset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the extent data water that is probable that future income tax is been provided at each reporting date and is recognised to the extent that is probable that finure taxable profits will be available against which they can be used. MAT credit entitlement has been presented as defired tax asset in the Bulance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deformed tax assets and deforred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Dividend payments

Final dividend is recognized, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors,

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to got ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an only incass in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1) Retirement and other employee benefits

Short term employee benefits are measured on undiscounted basis and use expensed as the related service is provided. A liability is recognised for the amount expected to be puid, 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 amount of obligation can be estimated reliably.

The Company post-employment benefits include defined benefit plan and defined contribution plans.

Contribution payable by the Company to the central government authorities in respect of provident fund, persion fund and employee state istsurance are defined plans. A defined contribution plan is a post-supployment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay farther amounts. The Company contributions to defined contributions plans are recognized in Statement of Profit & Loss when the related services are rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a prot-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratulty. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of seturated valuation corried out as at the reporting date by an independent qualified actuary using the projected unit each method. Actuarial gains and losses are recognised in full in the period in which they occur in the Statement of Profit and Loss. The obligation towards the said benefit is recognised in the halance shoet as the difference between the fair value of the plan assets and the present value of the plan assets and the present value of the plan labilities. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarial assumptions as at the date of Bolance Sheet. Plan assets are assets that are held by a long-term employer benefit fund or qualifying insummer policies. Graduity is covered under the Gentuity policy respectively, of Life Insummer Corporation of India (LIC).

All expenses excluding re-measurements of the net defined benefit liability (asset), in respect of defined benefit plants are recognized in the profit or less at incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

m) Provisions

i) General

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, it is probable that an outflow of resources embodying economic henefits will be required to settle the obligation and a reliable estimate can be made of the assumn of the obligation.

When the Company expects some or all of a provision to be reimbursed, the seimbursement is recognized as a suparate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Less, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that seflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is severaed,

ii) Contingent assets/liabilities

Costingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingant asset, and is recognised as an asset.

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

a) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to antinary equity abaseholders of the Company by the weighted average number of equity shares outstanding during the year.

Difuted EPS is calculated by dividing the profit attributable to ordinary equity stateholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares (such as preferential shares, ESOP, share warrants, share application money, etc.) into equity shares.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an used or poid 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 as sell the reset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a poincipal market, in the most advantagenus market for the asset or liability

The principal or the most advantageous market must be necessible 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 reset 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 obtility 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 voluation techniques that are appropriate in the circumstances and for which sufficient data are available to measure flav value, maximising the use of relevant observable inputs and minimising the use of anothervable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are entegorised 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

L Lovel 1- Quoted prices (anadjusted) in active markets for identical assets or fiabilities.

II. Level 3- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

EII. Level 3- inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)

For assets and indilities that are recognised in the financial statements on a recarring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reasessing entegorisation (based on the lowest level input that is significant so the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for thir value measurement. Other thir value related disclosures are given in the relevant notes.

p) Foreign currency

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information is presented in INR, except where otherwise stated.

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Transactions and balances.

Transactions in foreign currencies are initially recorded by the Company of the functional currency spot rates at the date the transaction first

Monetary assets and liabilities datominated in foreign currencles are translated at the functional currency spot rates of exchange at the reporting drie. Differences arising on settlement or translation of incosetary items are recognised in Statement of Profit or Loss.

Non-monitory items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fairvalue is determined. The gain or loss arising on translation of non-monetary liens measured at fair value is meated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCT or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange gains/ (losses) arising on innotation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net

Gerparate social responsibility expenditure

Pursuant to the requirements of section 135 of the Act and roles thereon and guidance notion "Accounting for expenditure on Corporate Social Responsibility activities" issued by ICAI, with effect from 1 April 2015, CSR expenditure is recognized as an expense in the Statement of Profit

4 Segment Reporting

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 acgment 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. In accordance with Ind AS 108, Operating Segments, the Company has identified and disclosed the following segment information in the financial

- Linfis & Energy
- 2. Chemical, Polymers & Special Additives 3.Real Estate

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5. Projects, plan and operations:

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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in lakhs, except share data or if otherwise stated)

Non - Current

6. Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated		
Security deposit	47.44	45.37
Recoverable from statutory authorities (including amount deposited under protest)	336,24	36.25
Other Advances	22.51	41.43
	406,19	123.05

6A. Investments

Particulars	As at 31 March 2023	As at 31 March 2022
(Valued at Cost)		
Investments		
BG Technocrats Pvt. Ltd.	4,450.00	
Nice Apartment Constructions Pvt. Ltd.	1,050,00	
	5,500.00	

The company has entered into arena of Green-Enviro-friendly Infrastructure Development Projects in collaboration with M/s Nice Apartment Constructions Pvt Lt and BG Technocrats Private Limited (a company engaged in Real Estate Development of Commercial and Residential Projects in Delhi NCR) and made an initial Investment of Rs.5500 Lakhs.

7. Taxes

a) Amounts recognised in Statement of profit and loss comprises:

The major component of income tax expense:

i) Statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax	58,94	(3.70)
Deferred tax	0.23	11.57
Excess/ Short provision relating earlier year tax	0.2.7	11.51
Income tax expense	59.16	7.00
	39.10	7,87

ii) Other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax benefit on re-measurement of defined benefit plan	1.40	3.70
Income tax charged to OCI	1.40	3.70

b) Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax assets		
Current tax liabilities	60.34	136.34

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* Amount shown above included under other tapas recoverable Note-13 *Other financial assets* Ype flat.

c) Reconciliation of effective tax rate

Particulars	As at 31 March 2023	As at 31 March 2022
Net income before tax	1,054.52	224.17
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	265.40	56.42
Increase/ decrease in taxes on account of:		
Tax effect on exempted income under Income-tax Act		144-71 (144-71)
Adjustment on account of Demerger		
Tax impact of restatement of Prior period items		1
Adjustment on account of brought forward losses/unabiorbed Dep.	-204.41	-146.09
Adjustment on account of other than permanent difference	4,81	-10.15
Adjustment on account of permanent difference	-5.46	99.82
Excess/ Short provision relating earlier year tax	1.199	10.00
Income tax expense recognised in the statement of profit and loss	60.34	-0.00

d) Deferred tax asset/ (liabilities)

Deferred tax asset in respect of:	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	48,64	53.39
Provision for Gratuity, Bonus & Leave Encashment	5.31	5.55
Provision for Doubtful Recovery	4.76	
Total deferred tax asset	58.71	58.94

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. During the year the Company has decreased its existing Deffered Tax Assets to Rs. 58.71 lakits

e) Reconciliation of deferred tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	58.94	70,51
Tax credit during the year recognised in Statement of profit and loss	0.23	11.57
Closing balance	58.71	58.94

8. Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Onsecured, considered good unless otherwise stated		and an and the
Capital advances	1,794.65	1,794.65
Other Non Current Assets	8.26	7.04
MEIS Licence	24.55	26.44
Advance to suppliers*	165.02	1,476.86
	1,992,49	3,304,99

*Advance to suppliers are subject to confirmation s reconciliation, consequential adjustment if any.



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Particulars	As at 31 March 2023	As at 31 March 2022
At cost or net realizable value, whichever is lower		
Raw meterials	2,530,20	7,377.74
Finished goods	959.80	786.62
Packing Material	13.96	
Real estate Inventory	34,48	52.32
	3,538,43	8,216.88

(Valued and certified by the Company's Management, independent Cost Accountant and Relied upon by Auditors The Company is in the business of High End additives and rubber-plastic compounds and accordingly deals in numerous items such as Tin Alloy / Ingots, 2EthylhexylThiogycolate, Tinmate, Hydrogen Peroxide, PVC Resin, Styrene Butadiene Copolymer, Styrene Butadiene Styrene, Methyl Chloride (Gas) etc. Further, the company is also in trading of TMT Bars, Steel, HR Colls, CR Colls, ERW pipes & Coal. Keeping in view the nature of industry and vast number of items, it is not practical for the Company to give item wise break up of different type of products.

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated	0	
-Disclosed under Non-Current Assets	534,39	455,50
-Disclosed under Current Assets	14,102.24	13,032.20
	14,636.63	13,487.70

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Bank realisation certificates

The carrying amount of trade receivables approximates their fair value, is included in note 37.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 41.

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Particulars	As at 31 March 2023	As at 31 March 2022
Cash in hund	1.13	9.29
Balance with banks		-
On current accounts	9.68	257,87
Unpaid dividend account	9.96	12.61
Conference and Conference	20.76	279.77

12.0)ther	bank	bal	HIDE	65

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with bank held as margin money		
Bank deposits (with maturity within 12 months from the reporting date)	379.75	856.12
	379.75	856.12

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13. Other financials Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated	1 200	
Interest accrued but not due on deposits	0.56	0.56
Other taxes recoverable	103.21	161.08
Security Deposits Refundable	49.97	98.56
	153.74	260,20

14. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022	
Advance to suppliers*	4,302:78	5,002.52	
Advance to employees	19.93	7.33	
Other taxes credits	0.00	0.01	
Prepaid expenses	13.02	27.06	
Other Current Assets	373.96	2.34	
	4,709.70	5,039,26	

*Advance to suppliers are subject to confirmation / reconciliation, consequential adjustment if any.



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10. Trade receivables

	Amount Clas	sified under Corre	nt Assets		fied under Non it Assets	(Amount in Lakhs)
	Outstanding for f	allowing periods	from due date	of payment as a	at 31st March 2	023
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
 Undisputed Trade receivables - considered good 	13,823.72	227.64	50.88	135,74	74,77	14,312.74
(ii) Undisputed Trude Receivables — which have significant increase in credit risk	28			((*))		3
 (iii) Undisputed Trade Receivables — credit impaired 		÷			1000) 1	
(iv) Disputed Trade Receivables				2.71	321.18	323.88
(v) Disputed Trade Receivables — which have significant increase in credit risk	3	ž		÷		20 20
(vi) Disputed Trade Receivables	-	-	-	•	-	
Total	13,823,72	227.64	50.88	138,45	395.94	14,636.63

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Bank realisation certificates.

The carrying amount of trade neceivables opproximates their fair value, is included in note 37.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 41.

	Amount Classified under Current Assets			Amount Classified under Non Current Assets		(Amount in Lakhs)
11.41.12.200.27.162.01	Outstanding for f	ollowing periods	from due date	of payment as a	at 31st March 2	022
Particulars	Less than 6 mouths	6 months -1 year	1-2 years	2-3 years	More than 3 years	Tatal
 Undisputed Trade receivables - considered good 	12,844.49	36.41	148.59	115.47	18.86	13,163.81
 (ii) Undisputed Trade Receivables — which have significant increase in credit risk 	*		-			
(iii) Undisputed Trade Receivables	×.,	~ ~				: :
(iv) Disputed Trade Receivables		-	2.71	116.43	204.75	323.88
(v) Disputed Trade Receivables		15	1			2
(vi) Disputed Trade Receivables	•					*
Total	12,844.49	36.41	151.30	231.90	223.61	13,487.70

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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2023 (All amounts in Lakhs, except share data or if otherwise stoted)

15. Share capital at East a contract

Particulars	As at 21 March 2023	As at 31 March 2022
Aothorised shares		
1,96,00.00,000 equity shares of Re. 1 each	15,000.00	15,000.00
Issuel, subscribed and fully paid-up shares		
279,899.075 equity shares of Re. 1 each	1,799.00	2,798.00
363,869,577 equity shares of Re. 1 cash	3,638,70	3,638.70
29,55.67.595 equity shares of Ro. 1 each	2,955.68	2,955.68
74,92,368 equity diseas of Re-1 cach	34.92	
17,46,809 equity anares of Ro. 1 each	17,47	
	9,485.36	9,393.37

b) Reconciliation of number of shores outstanding at the beginning and coll of year

Particulars	As at 33 Morch 2023	As at 31 March 2022
Equity shares, issued, subscribed and fully publ-up		
Shares at the beginning of the year	9.393.37	2,799.00
Issued during the sear	92.10	6,594.37
Shares at the end of the year	9,485.76	9,393,37

() Terms / rights attached to equity shores

The Company has only one class of equity shown having pur value of the 1 per share, bach holder of equity shares is entitled to one value per share. The Company

declares and pays divident in Indian Rugam. In the event of liquidation of the Company, the holders of equity shares will be extitled to receive any of the remaining

assusts of the Company in properties to the number of equity shares hald by the sharabolders, after distribution of oil preferminal amounts.

d) Sharehalding of Promoters.

Shares held by providers at 31.05.2023

Particulars	Argt	31st March	2023	023 As at 31st March 202		
Promoter Name	No. of Shann	% of Detail Shares	% of Charge	No. of Shares	% of Total Starm	% of Charge
Promoter		1 David		1000 5 200	21 Mar 224	 20181
VIKAS-GARG	7,86,43,933	8:29%	0.00%	7,85,43,933	8.29%	4.075
Promoter Group		10.03	South State	1.	N220	2
VIKAS GARG HUF	5,02,759	0.05%	0.00%	5,82,750	0.05%	-1.133
NAND KISHORE GARG	32,775	0.00%	0.00%	32,775	0.00%	-0.019
SEEMA GAEG	2,175	0.00%	0.00%	2,175	0.00%	6.00%
VIVEK GARG	21,590	0.00%	0.00%	21,550	0.00%	-0.385
ISHWAR GUPTA	42,890	0.00%	0.00%	42,800	0.00%	-0.01%
NAND KISHORE GARG HUF	37,750	0.00%	0.00%	37,750	0.00%	-0.12%
JALKUMAR GARG HUP	18,500	0.00%	0.00%	18,500	0.00%	-0.40%
ASHA GARG	8,025	0.00%	0.00%	8,025	0.00%	6.00%
USHA GARG	5,33,000	0.06%	0.00%	5,33,000	0.06%	-0.76%
JAEKUMAR GARG	19,750	0.00%	0.00%	19,790	0.00%	-0.3629
VAIBHAV GARG	5,000	0.00%	0.00%	5,500	0.00%	0.00%
SUKRITI-GARO	48.325	0.01%	0.00%	48,325	0.07%	-0.01%
SUKRITI WELFARE TRUST	44,96,950	0.47%	0.00%	44,36,550	0.07%	-1.12%
VINOD KUMAR GARG & SONS IRUP		0.00%	0.00%	1	0.00%	-0.18%

e) Details of shareholders holding more than 5% shores in the Company

Partiodars	As at 31 March 2023	
Equity shores, isoned, subscribed and fully puid-up	No. of skarns	Nept
Vikas Gerg	7,86,43,933	8,295
The K grafter . Und	Whit to	8

Particulars	As at 31 Microb 2	1023
Equity shores, issued, subscribed and fully poid-up	Na. af abures	Trage
Vilus Gorg	7,96,43,933	8.20%

D Aggregate number of shores loaved for consideration other than cash during the period of five years instealisticly prevening the reporting date:

The Company hori out issued any share lie consideration other than each chaining the period of Thee year immediately preceding 31 March 2023.

Perticulary	As at 31 March 2923	As at JI Moret 2023
Searchies promium	4.284.67	4,299.65
Clearenal meserve	1,471.20	1,471.20
Retained earnings	8.515.33	7,582.62
Other reserve	9.66	9.05
Share Application Money Pending for Allowment	(0.00)	107:53
Other compationation income	27.56	23.40
	14,308,43	13,374.05

	As at 31 Murch 3623	As at 31 March 1022
Opening halance	4,195,63	1,148.70
Additions during the year on account of shares shares furficture	33.99	
Additions during the year on second of issue of equity charats	55.46	3,046.95
Reduction on account of repsyable of Application money	(0.92)	
Onling halance	4,254.62	4,195,65
b) General reserve		89.02
Particulars	As at 31 March 2623	As at 31 March 2022

Particulars	2623	2022
Opening Infance	1,471.20	1,471.20
Opening balance Chning balance	1,471.30	1,471.28

Particulary	As at 31 March 2023	As at 31 March 2022
Opening halance	7,542.62	7,423.38
Additions during the year	\$52.72	139.24
Lenc Finil dividend on equity shares		- 19 C
Lenic Tax on first shyldered on equity shores		10000
Closing hulance	8,515,13	7.562.62

d) Other reserves (capital reserve)

a) Normalities considered

c) Retained excators

Particulars	As at 31 March 2023	As at J1 March 2022
Opening boloace	9.66	9.66
Additions during the your	E.	
Closing balance	9.66	9,66

c) Share Application Meany Pendleg for Alleforeret

Particulari	As at 31 March 2023	As at 31 March 2022
Opening balance	107.53	· • ·
Additions during the year	14.12	
Adjusted during the year	(121.85)	
Clusing halance	(9,69)	107.53
A. v mather	8 mills	-



f) Forfeiture of Shore Application Money Porticulars	As at 31 March 5025	As at 31 March 2022
Opening balance		
*Additions during the year		
Deletiss to during the year		
Choirg balance		a

g) Other Comprehensive Income - Re-measurement of defined benefit plans (set of tas)

Particulors	As at 31 March 2023	As at 31 March 2022
Opening halance	33.40	12.39
Actuarial gains' (losses) on defined best/it plan for the year (net of tan)	434	11.01
Clouing Balance	27,56	23.49

17, Barratelegs

a) Non-current borrowings

Particulury	As at 37 March 2023	As at 31 March 2022
Laset from banks and Others		
Fixed amets loans		305.05
Tatal non-correct berrowings	÷1.	305.05

b) Current herrowings

Particulars	Awat 31 March 1023	Avat 31 March 2022
Current portion of secured term ison from hunts		2
Secured Leans		20110E
Businesa laan		162,79
Fried assets laura	÷	. 79.23
Cash credit limits - Repayable an armand		
Bank of Banda	537.84	1,009,93
Panjah Nataotal Hank	4,365.43	4,581.44
State Bank of India.	1.125.67	1.807.86
Unscenced Loans	1 C C C C C C C C C C C C C C C C C C C	1
Unsecured Later	109.13	1.349.37
	6,178.67	8,9893.63
Loss: Amount disclosed under 'Other financial Rabilities' *	2.0.4/2	(242.03)
	6,138,87	8,747,60

Information about the Company's exposure to interest rate, foreign currency and liquidity risks in included in Nate 41.

* Current portion of secured term tous from banks is disclosed under note 20, "Other financial liabilities".

15. Provisions

Parificelars	As at 21 March 2023	As at 31 Morch 2022
Guildev	23.40	26.16
	23,49	24.14

b) Shuri-term provisions

Particulars		As at 31 March 2003	As at 31 March 2022
Gustally		0.56	0.63
and the second s	0	0.56	0.63



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c) Other financial liabilities-Non Current

Particulars	As at 31 March 3623	As at 31 Month 2022
Security Deposit received		43.21
	(*)	43,21

Particulum	As at 31 March 2023	As at 31 March 2023
Current minurities of non-current bioreouties		242.03 12.61 5.00 663.93
Undernad dividend	9.98	12.61
Other advances received	95.24	5.00
Statutory dees payable	252.44	653.93
Security Depart-Current	43.71	
Amount refinshifte to container against careeffed purchase orders	713.27	
Share Application Mercy Refundable for Grided coses	. 0.12	العاريب
Accual expenses	12.63 1,296.96	65.03 994.62

21. Other Carrent liabilities

Particulars	As at 31 Merch 2023	As at 31 March 2022
Advance from excounters*	353.81	30.51
	353.81	30.51

*Advance from cultures are subject to confirmation / reconciliation, consequented adjustment if any



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17. Terms and repayment schedule of Barrowings

Particulars	Interest rate	Year of	As at 31	As at 31 March
Non-current barrowings		maturity	March 2023	2022
Basiness Joan				-
ICICI LAP A/e No. LBDEL00004899038	7.75% p.a.	2026	19	305.05
Current borrawings				
Business loun				
ICICI LAP A/c No. LBDEL00004899838	7.25% p.a.	2026	-	70.23
SBI COVID LOAN	7.40%6 p.n.		-	24.06
PNB COVID LOAN	7.30% p.a.	2022		138.74

Secured term losses from banks.

a) 3C3E1LAP A/e No. L8D6L00004899038: Vilas Ecotech Ltd. has taken Loan Against Immovable Connected property from ICICI Bank during February/2019. Repayable in 91 EMI of Rs & 67,358.00 each & Disc of EMI is 05th of succeding month. The Tenti Ioan was assured against Office No. 404, 405, 468,409 & 410 in the Building known as "Express Zane", Western Express Highway, Malad (East) Mambai, Maharashtra and the property is in the name of the Company. The current rate of interest is 7.75% p.n. The loan has been fluily repaid in October 2022

b) Covid Loan of Rs. 200 lakts has been sanctioned by SBI in the first quater of F.Y 2020-21 in order to most out contigencies arose due to epiclismic ongoing covid orbits. The Term Loan was secured by way of hypothecution of stock, receivable, and advance to suppliars and other current assets on pari-passo basis with consortium members. The current rate of interest in 7,40% p.a. The loan shall be fully repaid in June 2022.

c) Covid Lean of Rs. 582 lakits has been sanctioned by PNB in the first quatur of F.Y 2020-21 in order to meet out contigencies arese due to opedanic orgoing covid crisis. The Term Loan was secured by way of hypothecation of stock, receivable, and advance to suppliers and other current assets on peri-passo basis with consortium members. The current rate of interest is 7.30% p.a. The loan shall be fully repeat in July 2022

Secured Fund Based (Cash Credit, PCFC etc.) & Non Fund Based limits from Banks

The Company is availing working capital limits under consortium from Purgab National Bank, Bank of Baroda and State Bank of India with Punjah National Bank as lead banker in consorthum and others banks are member.

- The Company is availing a cash credit (Hypothetical) limit of Rs. 4,000 Lacs from Punjab National Bank with a sub limit of PC / PCFC / FBP / FBD of Rs. 500 Locs under the same Cosh Credit limit against Hypothecation of stock, receivable, and advance to suppliers and other current assets on pari-passa basis with consortium members. No DP against stock and Book dobts exceeding 180 days to be allowed. Margin 60 25% and the current rate of interest are 1year MCLR 7 25% + Spread 6.00% Le. 13.25% p.a. Further, the Company was also availing LC / DA / DP basis non Fund Based Limit of Rs. 2,250 Lacs (which includes both side inter change ability LC to CC for Rs.1,000 Lacs) for procurement of Raw Material and spares. There are Cash Margins (2) 15% in the shape of FDR(s) on LC limits.

- Earlier, The Company was also availing Cash Credit limit of 8s. 595 Lass from Bank of Buroda as an 31.03.2022, later on in current FY 22-23, limits has been reduced to Rs. 730 lacs. The limit is secared by way of hypothecistion of stock, receivables & other current issets on paripasse basis with consortium members. No DP against stock and Book debts exceeding 180 days to be allowed. Margin all 25% and the current rate of interest are BRLLR 6.75% + Strategic Premium 0.25% + Spread 6.00% i.e. 13.00% p.n.

- The Company is also availing Cash Credit limit of Rs. L350 Lacs from State Bank of India with a sub limit of PC / PCFC / FBP / FBD of Rs. 500 Laes under the same Cash Credit limit. The limit is secured by wny of hypothecation of stock, receivables & other current assets on paripassu basis with consortium members. No DP against stock and Book debts exceeding 180 days to be allowed. Margin (i) 25% and the current rate of Interest are EBLR 9.15% + Spead 4.75% Le. 13.90% p.a. Further the Company was availing Non-Fund Based LC (Import /Infand /DP/ DA/ BG, Buyers Credit) limits of Rs. 400 lass for procurement of raw material and spares. These are Cash Margim @ 15% in the shape of FDR'(s) on LC limits.



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Further, the Fund Based & Non Fund Based limits from Banks are secured by Mortgage of following Collinieral Assets:

- a) Industrial property at G-30 KIKO Industrial Area, Vigyan Nagar, Shahjahanpur Dist, Alwar, Rajasihan.
- ы. Perperty situated at Khurranos 710/201 in Village Rithada. Delbi owned by Mr. Vivek Garg.
- 63 A-28 Khesra No 12/10 and 13/6 Village Kamrudie Negar Nargloi owned by Ms. Scena Gerg and Ms. 11/0a Ging-
- d) 770, Klusen No.142/770, situated at Village Klumpovala. New Delhi owned by Mr. Udta Garg
- e) Industrial property at G-24-29 BILCO Industrial Area, Vigyan Nagar, Shahiphanpar Dist. Alwar Rejasthan, owned by Company-
- Indestrial Property No. 1-7 & 8, Viggan Nagar RIICO Indi. Ann. Shahjabarpar, Tehnil Neumrana Dinti. Alwar, Rajanthan.

Further, the Fund Based & Non Fund Based limits are guaranteed by personal guarantee of the following persons:

- 2) Mr. Nand Kishore Garg
- **b**) Mr. Vikas Gorg
- 41 Mr. Vivek Garg
- Mrs. Usha Garg 45
- 41 Mrs. Scienti Gorg.
- 0 Mrs. Namita Garg.

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19. Trade payables

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(I)MSME	301.15	-	-	•	301.15	
(ii)Others	2,270.48	39.82	87.83	3.40	2,401.53	
(iii) Disputed dues - MSME	14-11-	-	-		•	
(iv) Disputed dues - Others	-			-	•	
Total	2,571,63	39.82	87,83	3,40	2,702.67	

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.

Particulars	(Amount in Lakhs) Outstanding for following periods from due date of payment as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I)MSME	597.96		-		597.96
(ii)Others	806.61	104.96	12.14	11.07	934.78
(iii) Disputed dues MSME	-	- 1	-		- 3
(iv) Disputed dues - Others			÷1.	-	-
Total	1,404.57	104.96	12.14	11.07	1,532.74



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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2023 (All amounts in Lakhs, except share data or if otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Sale of products	79.353.91	22,897.49
Other operating revenues	912.99	2,144.91
	40,266.89	25,842.40

23. Other income

Particulars	For the year onded 31 March 2023	For the year ended 31 Murch 2022
Foreign exchange fluctuation grin		(16.87)
Interest income	26.55	59.67
Rebates and discremts received	*	46.90
Profit/Sera on sale of fixed assets	17.99	1.35
Long / Short Term Capital Coin & Loss		1.35
Other Receipts	180.79	(11.58)
Rental income	92.47	92.50
	317.80	173.31

24. Cost of material consumed*

	For the year ended 33 March 2023	For the year ended 31 March 2022
Opening inventory of new material, work in progress and finished goods	8,164.36	10,055.64
Add: Purchases (including direct expenses and overheads)	9,234.40	8,093,97
Less: Closing inventory of raw material, work in progress and finished goods	(3,503.96)	(8,164.36)
	13,894.80	9,985,25

Details of investory.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
Closing Inventory*		
Inventory of raw material, work in progress and finished goods	3,503.96	8,164.36

25. Purchase of traded goods*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods (including direct expenses and overheads)	72,462.17	11,691.80
	22,452.17	11,691,80



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26. Change in inventory*

Particulars.	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing stock of traded goods and real estate inventory	34.48	52.52
Opening stock of traded goods and real estate inventory	52.52	104.87
(Increase)/ Decrease in Inventory (traded goods and real estate inventory)	18.05	52.34

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

The Company is in the basiness of High End additives and nubber-plastic companyls and accordingly deals in manascos items such as Tin Alley / Inputs. 2EByllicxy/Thiogycolate, Timmate, Hydrogen Peroxide, PVC Resin, Styrene Butadiene Copolymer, Styrene Butadiene Styrene, Methyl Chioride (Gas) etc. Parther, the company is also in trading of TMT Bers, Steel, HR Colls, CR Colls, ERW pipes & Coal. Keeping in view the nature of industry and vast number of items, it is not practical for the Company to give item wise break up of different type of products.

27. Employee benefit expenses

Particulars	For the year ended 31 Moreh 2023	For the year ended 31 March 2022
Salaries, wages and boran	210.33	206.37
Contribution to provident and other funds	9.33	8.51
Staff welfare expenses	35.10	19.22
	254.76	134.09

"Salaries, wages and honus' includes gratuity unit other post-employment benefits. Refer note 33 for details.

28. Depreciation exponent

Particulars	For the year ended 31 March 2023	For the year coded 31 March 2022
Depreciation & Impainment on tangible assets	395.19	360.34
	396.19	360.34

29. Finance casts

Particulars	For the year ended 34 March 2023	For the year ended 31 March 2022
Interest expenses		
 On borrowings 	938.12	1,799.61
 On offers 	6.52	2.76
Other financing charges	121.46	106.24
	1,064,11	1,908.61

30. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Freight autward	272.36	121.31
Legal and professional	186.65	182.80
Directors' sitting fices	2.00	0.60
Travelling and conveyance	61.84	13.96
Profit/loss on sale of fixed assets		
Dotation	2.63	20.31
Corporate social responsibility expenditure	4	+
Insurance	29.92	48.69
Electricity Expenses	.5.85	7.46
Loading and unloading expenses	11.00	6.83
Security Charges	10.56	21.16
Advertisement and promotion	38.54	4.16
Repairs and maintenance		



Vinder;

2001.021.010204204.042	1,425.65	173,81
Misedlanenus expenses	64.70	11.18
Rehates and discounts given	585.56	
Research & Development	3.20	
PO/Corporate Action Charges		3.71 21.8
Vehicle Running Expenses	4.62	3.71
Rans and taxes	1.90	161.7
Provision for Impairment of Assets	0.35	
Foreign exchange ductuation gain	10.47	
Rent	27.92	21.80
Communication costs	5.82	19.98
Postage and courier	6.51	2.30
Printing and stationery	10,15	5.40
Othars	12.09	1.5
Baildings	1930	12.87
Plast and machinery	42.81	\$2.0

Payments to Statutory auditors

Particulary	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit fees	12.50	10.00
Tavation and Ofrer matters - lees	0.22	1.16
	12.72	11.16

31. Exceptional items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Imurance Claim Received (Bailding, P d: M)	+ 1	
Interance Claim Received (Inventory)		
		2.2

32. Earnings per share

Particulars	For the year ended 31 March 2023	For the year orded 31 March 2022
Nominal value per share	1.09	1.00
Profit attributable to equity shareholders for computing Basic and Diluted EPS (A)	955.87	150.25
Weighted average number of equity shares outstanding during the year for computing fluore EPS (B)	9461.31	9393.37
Weighted average number of equity shares outstanding during the year for computing Dilated EPS (C)	9,461.31	9257.05
Basic earnings per share (A/B)	0.10	0.02
Diluted earnings per share (A/C)	0.10	0.62



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33. Eurphyser beaufilts

(All automatics in lokks, incorpt share data or if otherwise stated)

The Company has recognized the following amounts in the materiane of profit and loss:

articulare	Vear ended	Year orthod
	30-Mar-23	34-5tar-33
Eatrophyses's control action to previate of fired	6.90	3.18
	6.90	5.78

Defined benefit plan

The Company operates a defined baseful granuity plus, whereas overy employee, who has conduced as hast five years of continuous service, in mitled to the granuity learning granuity learning and the service, in many of Psymetric of Granuity Act, 1972. The Company has taken Group Granuity Schereic for the factor of an actuarial valuation on projected and excit method made at the and of the math reporting period, in control with the W 187 - Employee Heart fit and the and of the math reporting period, in control with the W 187 - Employee Heart fit.

a) Recascifiction of present value of defined benefit abligation:

Particulars	Year unded	Year ended
	31-Mar-33	31-Mar-21
Present value of benefit obligation at beginning of year	24.77	
Context mayican and	2.95	3.47
Infinited cost	1.83	2.65
Totality pad		00.22
Remember and the off Actuarity (gainty) loss arming from		
- Change is desuprophic assentation		÷ 1
- Ourga in freewood montplans	03.441	(5.02
Experience variance (i.e. Agnual experience ve.	(5.12)	15 08
Present value of lowefit shilgston at end of year	23,97	14,7
to Reconciliation of present value of plan anoth:		
Particulars	Ver eidel	Year ended
	31-Mar-25	31-Mar-22
Fan volue of plan assets at heginning of year	5.96	9.54
Inventorie (Access	0.43	4.34
Return on play arsets, excluding menant recognised invari		
Fair value of plan anoris at each of year	6.97	8.94
e) Exposus recognised in the statement of profit and loss		
Particulars	Year couled	Vrar codel
	35-Mar-13	31-Mar-21
Service cost	3.65	3.07
Interest patt	1.07	1,87
a contract of the second se	4.32	5,54
d) Amount recognized in other comprehensive income:	in commenter	
Particulars	Year coded	Vour maked
	31-Mar-33	31-Mae-22
Actural (pair)/ losies		
Charges is desceptible assemptions		
Charges in Examinal accomptions	(0.46	(5.62
Experience variance (i as accounted experience variantemplicites)	(5.12)	(5.08)
Return on plan attents, excluding amount recognized in not		
Components of defined broadly costs recognized in other -	272.53	
comparable and en line same	(5.59)	(10.70)
c) Assumptions used to determine the herefit shillysition are as fallows:		
Particulars	Year ended	Year ended
	\$1-Mar-13	31-Mar-22
Discount rate	7.45%	7.30%
Expensed rate of increase in compensation levels	\$.00%	\$ 00%
References age	0 100	til0 years
Withdowal units	and form	
Unio 30 yearra	2.00%	3.06%
an o pan	2.00%	1005
Above All search	1.00%	1.00%
ADDAY 44 PERIT	1796	

Above 48 years Mortality Rate (% of Indian Assural) Live Matarity/2009-083

Assumptions regarding future control by rate are based on published statistics and rearrality tables.

f) Matarity profile of defined benefit abigation

The weighted average charation of the defined benefit obligation in 16 years. The expected matarity multi-sis of enforcement protony is as follows:

Expected cash flows over the next (valued an antiscenated	Aranari	Amount
(Lavk)	31-Mar-23	31.Mar.22
1 year	2.56	Das
2 to 5 years	2.64	2.70
fita 10 years	49.55	4.95
Mese data 10 years	60.14	67.38

g) Sessibility and pile

The remetivity of darkend basefit obligation to charges in the weighted principal assaughton is

Particilars	33-Mar-22		31-Mar-28	
	Derrwise	Encryment	[Decimans]	Increase
Objective rate (1% inexcension)	27.13	22.28	28.33	21.27
Sedary growth rate (PS: newment)	21.25	27.86	21.69	21.77 28.37
Attraction Rate (7 = 30% of attraction ratios)	23.53	29.95	24.34	26.25
Moriality Kate (-7+10% of exectably write)	23.94	21.99	2434	34 80

The assistivity and/yers are based on charge in obcus assessment while halding of other meaninghane, constant. The changes in some of the assemptions may be some tended. When calculating the receiving of the defined handle addigation to significant astronyptions, the name method typesent who of the defined handle definition calculated with projected and could mathed at the and of the reporting years has been applied, as has been applied when calculating the provision for defined handle planmargation is the trainer from the could of the reporting years has been applied, as has been applied when calculating the provision for defined handle planmargation is the trainer from the calculation of the reporting years has been applied when calculating the provision for defined handle planmargation is the trainer from the calculation of the reporting years have the most applied when calculating the provision for defined handle plan-

34. Operating lasse

The Compary has taken vertices promises on operating leases. The underlying approximate are executed for a period generally ranging, from our your to three years except longterm leases, renevality at the spilors of the Company and the leases. Then are no mentations supported by and famous and deep are our add leases. The root charged and minimum result properties to be route in the lease to respect of these operating leases are as order:

Perficulars	Ver rodol	Voor stated
	31-Mat-23	31-5tar-22
Lease restal idergad to the Statement of profit and loss -	27.011	21.80
Obligation on non-rescribely losse*		50.00
Within one year	34.68	25.76
Loter than one year but out later than they yours	29.28	\$1.53
COLUMN THE COLUMNT THE COLUMN THE COLUMNT THE COLUMN THE COLUMNT THE COLUMN THE COLUMN THE COLUMN THE COLUMN THE COLUMN T	43.88	71.19

* Obligation related to operational loans of Rajastical great house his not been considered due to short turn sature

H. Castinguories

a) Garantea

Particulars	Year orded	Vest caded
	36-Mar-33	\$1.3hir-21
Bank as accurate issued by bonks on behalf of the Company*	133.29	106.72
Dady against advance beenia	85.51	88,54
	199.83	175.20

* Above Figurer are statut without considering morgin money given by the company, for morgin money details place roler function. 13

b) Claims out acknowledged as debts

With impose to income tai mattern, there are no dispoted markers pending below any appellaw sufficients. However, there are contain routing associations interest related to avoid associate related to avoid avoi

The Company has Biol and pair against ADM Ages Industries Kate and Akola Linsted supplier of Soca Been OI in Salast Coart Delhi (Case No.CS OS No.-1982)(4) animating Ba 93,61,516 due to poor supply of soya beau of. The Company has selfered a later its such poor quality of external supplied by from and asso-receivary of memory from debtors and it also affect geodesic of the Company. ADM Ages Industries Kate and Akola Linsted Lat. also Ged winding or patient regions the Company to Eggle Court (Case No. CD PET 96, 64(2014) due to non-provident of Ba. 41,15,654 along with instead or the one of 18% from fac due due of payment. ADM Ages Industries Kate and Akola Linsted has also filed a non-many soit for recovery of debts in Tic Statual Court (Summery Seit No. - CS (OS) 3077(2014).

The Directorate of Information, Dathi Zonal Office, New Delhi has issued a provisional attachment order ("Order") learning runches 04/2001 and 4be number ECI8/10/02-1/2017/16/962 under Section 5(1) of the Prevantion of Money Learning Act, 2022 ("PMLA") against our Computy and its Prevanter Director Mr. Vices Gaug and other Bird parties. Through the axid attachment, one hash account JACD Tasks at Parliament Store, New Della Branch maintained with his base stacked for an annuart of Hz. 7.15.2325.

(may -

An analysis from the DOOT one instanced in Apart2012 performing to restluction of second suppliers, wherein Vidau Exatech Limited advanced a deposit of Ea. 3.00 exate wellthe authorities, which is considered as recoveryble, if and when the seneity of the well-applier is verified and the angely is concluded for analysis. As an indiance chain date the matter is under adjustication. The Income Tax Department has Field an appear against the Datke of Honorable ETAT Datki with support to total addition of Rs 5334 (adds portions to A.Y. 2012; 11: Suck even is pointing force the Rescalate Datki High Court.

The total Denumb of humans has however the matter of has whether the componenties weated against the comparison will be treated as agreed are profit from basicene as sale of real analysis of the company. The said concord is being opported as contagent liability which is totally benef or the surcours of final rader of the Hammable Define High Court.

26. Cepital overanitment

Parikulars		Year ceshol:	Your ended
	and the summer and the second states and the summer second states and the	M-Mar-33	31-Mnn-21
Detruted around of contracts to be executed on capital account and not provided for in the financial statements (set of capital		38.51	30.57
advanced*			

* The Company has intended to perchase the property for Rs. 18,22,01,400 of New Koltak Koast, New Della. The Company has made the payment of Rs. 17,94,94,9486. for for intential 31 Morels 2022, which is shown as per Note No. 8 and at "color row-carnet assets" is the Bolance Short. Italianse payment will be done in the source of the time of protonistic and other accurated completion of registration and other legal domaticity.

In permanent of the planning to enter that Gener-Erwine-Erwine-Erwine Erwine Erwine Response Projects, the company law union of an obligation agreement with real estate companies and induced floads of Rs. 5500 Lakins on account of its part contribution. Remaining contribution shall be devided and shall be down at appropriate stages to the project development as responsed time to time. The and funds contribution has been down as Investorate in Note-AA in the Balance State.

37. Fair value measurement and financial instruments

Financial instruments - by category and fair value liferarchy

The following table shows the camping presents of financial associated financial its biddies, including their loads in the fair value baseneds:

Financial accets	Carrying Am	rant.
	31-54av-25	31-Mar-32
At annoticed cost		
Non-commit sober Praised al Assats	406.19	123.45
Investors	3,306.00	0.03
Tuole seceivables	14,636,63	13(487.20
Cash and cash aquivoleura	26.76	229.77
Other balls listances	379.75	856.12
Offser thrushed assets	153.74	260.31
	21,097.08	15,006,84
Financial Sublides		
- At amertised cost		
Barrawings () ice-summer:	0.00	709.05
Borrowings (carrent)	6,176,47	8,745,60
Trade psyshles	2,202.52	1,532.74
Other Engineerin hobilities	1.206.85	1,032.50
	10,007,60	11,618.21

The following methods / assemptions were used to estimate the fair values:

 The surrying value of each and each equivalents, trade sectivables and trade psychles and infilities approximate their fair values multiply due to their serve numerical of factor instruments.

b) The fair value of other financial assets and other financial labilities is optimated by documuting financial flows using rates applicable to instruments with similar terms, cardit risk and remaining metericity and other financial hybridities are assessed by the management to be some as their carrying value and is not expected to be significantly different if optimated by documuting financial fibrities are seened by the management to be some as their carrying value and is not expected to be significantly different if optimated by documuting financial fibrities are unstantial; available for dets on similar terms, could risk and remaining metericity available for dets on similar terms, could risk and remaining metericity. These are elsewhere the level 3 fair values in the fair value hierarchy due to the indicator of methanism data.

c) The Company's formovings have been contracted at floating rate of interest, which results at short interests. Accordingly, the samping value of each borrowings (solid dag interest accorded but not their approximates flar value).

There are no significant unabservable inputs used in the fair volte measurement.

Fair value hierarchy

All function instances for which fair value is recognized or disclosed an categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a which:

Level 1: Quested (sendjusted) prizes in active markets for identical anuts or Rublitian.

Level 2: Diputs other than quoted prices included in Level 1 that are close-solite for the next or infoldity, of the diverty (i.e. an prices) or indirectly (i.e. derived liver, prices)

Layed 3: Equate for assets or Ealthings that are not based on observable searcher data () and servable separa)



Ind -

The following table presents the frequencial instruments measured at this value, by fevel within the film value measurement bierarchy.

Fisancialamete	Level	16.20	Acat
		31-Mar-23	M-Mar-II
Phaesekil assets			
- At assoctived cest			
Nati-current other Feanual Assots	Lawit 3	100.19	133.08
livisaciti	Level 3	5,500.00	0.01
Trade receivables	Lavel 3	14,636,63	33,487.70
Cosh rad cosh equivalents	Lasel 3	20.76	279.77
Obe hulk belown	Level 1	319.72	\$59.12
Other Exercisi notests	Level 3	153.74	350.30
		21,007.04	15,686.84
Pinnesial Intribute			
- At amortised cast			
Hotomage (Anto oursed)	Lireit 3	0.08	305.05
Benowings (current)	Lavoid.3	6,378.07	8,247,60
Trails provides	Lavel 3	2,392,65	1,532.74
Other Dateoid liabilities	Level 3	1,205,88	1,010.87
	States and states and the states of the stat	10,997,68	11,618,21

During the year ended 31 March 2023, there were an transfers between Lovel 1, Level 2 or Lovel 3 that takes measurements.

35. Status of Insurance Chim

The company has reported exceptional data an account of free lass of Unit-II of HIECO Industrial Area, Stabaharpur, Alver, Rajanfara, in the Ensertial statement for the year ended 31.83/2817. In the FV 2015-20, the Company has already received insurance along at Ra, 857/20 follow and in accordance with the accounting perfects, the Company has already filed objection with respect to short mesons of insurance claim readed accounted the proceeds from insurance claims in the University period 2015-20. The Company has already filed objection with respect to short mesons of insurance claim reading from CIC A nature is off sould-adjudication with National Commune Forum, Daffa,

41. Financial risk management objectives and policies

The Company's principal Transial Tabilities comprise becomings, trade psychies etc. The main parpose of these Transial Labilities is so manage flamess for the Company's operations. The Company's principal fluencial assets include male and other monsobles, each and each operindents, security deposite, etc. the derive directly from the operations.

The Company is express to market risk (interest rate tisk), credit risk and liquidity risk. The Company's senior management success the management of these risks. The narior preferationals working to manage the fluoreist risks and the appropriate fluoraid risk government fluore work the the Company on necessarily to the fluoreist risks. The Company's preferationals working an increased risks and the appropriate fluoraid risk government fluore work the the Company on necessarily to the fluoreist risks. The Company's preferational resonance to the Company's service management that the Company's financial risk-taking activities are governed by appropriate publicles and precedures and that fluoreid risks are identified, measured and managed in secondance with Company's policies and Company's role approach. All derivative activities for risk randogement purposes are carried out by specialed taken that have the appropriate diffu, experision and supercision. It is the Company's policy fluor as making a directatives for specialities purposes and safet for managed to Directory und agrees policies for managing each of finite risks which are communiced below.

Market Bisk - Jataviest rate risk

Internet two risk is the risk that the Educe cosh flows of a frameoid lestrament will fluence because of charges in market interest rates. The Company's expenses to the risk of charges in market interest rates related presently to the Company's horrowings with fluence rates.

Exposures to Interest say visits:

The Company's interest rate taik arkes anglotly from the borrowings carrying funding rate of anotest. Here obligations exposes the Company's borrowing to interest rate risk. The expression of the Company's borrowing to interest rate changes as separated to the management at the end of the reporting period and or follows:

Variable rate instruments	As at 31 Marah 3423	Ac at 31 March 2013
Second tion from basics (including current modultion)	6,178.07	9,294.68

EVENING HER SCALETING SHE (NO

A mesonably possible change of 0.5% in internet rates at the reporting date would have interneted ("deterouted) profit or lots by the amount shown below. This analysis means that all other variables, surging constant.

Particulars	Statement of Peulit and Loss 3123,2023 Statement of Peulit and Loss 3120,2023			
Constants.	0.5% Increase	0.5% Decrease	6.5% Increase	6.8% Decreme
inversit on loss				
For the powr walled 31 March 2023	38.98	(16.68)	94.42	(56.62)

Credit risk.

The maximum exposure to credit risks is represented by the total comying present of these financial assets in the inducer sheat

Particulars	Nete No.	Ar at 33 March 2023	Ac set 31 March 2023
Trade secondas	20	14,636,63	13,483.70
Cash and onth reprivatoria	.11	30.76	379.77
Other book telesces	12	379,75	\$56.12
Other financial anora (including investmenta)	6, 6A, 13	6,058,02	383.25

Crucht rick is the risk of Basedal laws to the Company IP is approach or occumpany to a Basedal instrument lack to meet its contrast al diligations. Circle risk on cash and cash equivalence and basil deposits is generally limited as the Company managers with Basils having a high cruck satings assigned by domestic orielli offing agencies.



(All annuants in Luklus, except share data or if otherwise stated)

1.2

I rule receivables

Castomer credit wild is managed by each bacross sets adjust to the Company's eachballed policy, proceeders and costral relating to concern could will management. On adoption of bid AS 10%, the Company tasks expected credit has much for impairment gain rules. The Company tasks a promise matrix to compare the expected credit loss allowness for task reactivables. The provision matrix takes into account another management considers that the Company's Estocical experience of continuous. The mainteen invitational or obtain the Company spectrum, management considers that the task meanwhiles ore not in definit (credit copie of an timer or very great lock including and matrix dates into account worksholes in post, hence the Company based upon pass iterats determined that an impairment allowance for loss and upon pass terms driveness and further there is zero had define in post, hence the Company based upon pass iterates discurrented that an impairment allowance for loss on taske restructions in obtain the task defines in post, hence the Company based upon pass iterates determined that an impairment allowance for loss on taske restructions in the post.

The agoing analysis of trade receivables as of the reporting date is as follows:

Particulars	Loss than 6 months	ó acceths -1 year	1.2 years	2-3 years	After than 3 years	Tated
Trade occelvables on at 31 March 2023	11,005 72	127.04	30.88	138-43	385.04	16,636.63
Trade unstivables as at 31 March 2022	12,844.49	36.41	181.30	231.90	213.61	(3,482.30

Currency risk

Foreign currency risk is the risk that the fair value on fature cash flows of an expressive will flowhaste because of changes in foreign exchange must. The Company is expressed to currency risk on second of its borrowings, reservables and other payables in foreign currency. The functional currency of the company is trailers Rapon.

The fordige careboy exchange management policy is to minimule economic and transactional exposures introduce from careboy resvenses against the US dellar & Earn The Company manages the risk by noting off naturally-occurring opposite exposures wherever penaltic, and than dealing with any motional excitant faceting numerous exchange risks (Facet).

Exposure to currency risk.

The assessive profile of Timencial mosts and francial liabilities as at 31 March 2023, 21 March 2022 are as below:

Farticulars	Carriers	31-Mpr-23	31-Mar-21
Trade receivables	INR		CONTRACTOR &
Trado Payablos	INR	200.51	247,41
Advance to Sappliers	INR	18.99	
Bernnings	1748		+
Not Foreign Clamoney Exposure	INR	714.53	

Sensitivity analysis

A reasonably possible arranghening (weakareng) of the Indian Rupus against US dollar & Eare at reporting dele would have effected the measurement of francial instruments demonstrated in foreign canonics and affected equity and profit or loss by the amounts shown below. This analysis meanes that all other variables, in particular interest area, remain constant and ignores are impact of francest sales and particular.

Effect in the anards of INR	Year reded 31 M	Year ended 31 March 2023		foren 2022
1% accounted	Strengthening	Weakening	Strengthening	Weakening
INR for Foreign Cameracy Exponence	7.15	(7.15)	2.47	(2.47)

Liquidity risk

Explidity this in the risk that the Company may not be able to meet its present and future cosh and collateral obligations without incurring assocryptable lasses. The Company's objective is to, at all times mannate optimize lasses of liquidity are cach and callateral exploration and the cash flow generated from operations. The Company cloudy members in liquidity position and deploys a robust cach management system.

The table below somenanises the watarity profile of the Company's financial hubblines based on contractaal andisensariad payments-

	As at 33 March 2023					
	Carrying amount	Less than 6 months	6 te 12 months	1 to 2 years	>2 years	Total
Borrowings	6,176.07		6,178.07			6,178,07
Trade payables	2,702.67	3,571.83	-	36.82	91.22	2,702.67
Other francial liabilities	1,206,85		1,206.85			1,396.86

	As at 31 Morth 2022					
	Carrying amount	Lets then 6 weaths	6 to 12 seenths	1 to 2 years	>1 years	Total
Borninings.	9,192.60		1,747.00	305.65		9,057.65
Trade payables	1,331.74	1229.00	174.91	104.95	23.21	1,532.76
Other financial light littles	4,817,82	1,032,82				1,032.83

K Kinglat.

Vulles

38. Related party disclosures

b) accordinger with the requirements of Trad-64 - 20 "Related Party Disclosures", the names of the trained parties where control estim and/ or with where messactions have mixed place during the year and description of relationships, as identified and carrifled by the menagement are as below:

Managing Director

Whole have Discelar

Chief Exception Officer

Chief Financial Officer Company Secretary

Related Partice with whom managiness lowe takes glues during the year .

(i) Key management personnel (KMP) NY: Vicas Garg NY: Vivok Garg NY: Direck Blandwag^a NY: Direck Blandwag^a NY: Product Lajoueri

* Sured Kurtar Dhitagra has been resigned on 25.04.2022.

(ii) Relative of Key management personnel (KMP) Mu.Seenus Clarg

(40 Company baring a constant Director NPs. Advik capital Lincol.

* Mr. Vikes Greg is appointed as a disense in Wis. Advit capital Limited to a C 2232 2033 where Mis. Optoclearmines Limited is a subschery of Mis. Advit capital Limited. Mis. Vikes Lifesare Limited Applicable For FV 2021-22 (help)

**MY. Vitas Garg & Mr. Vivek Garg are consults for discuss in Mis Vikas Lifecare Ltd. via 7:1532-2022, so related party menantices with Vikas Lifecare Ltd. has been unwikkend apro 15.42.2022.

Related parts immunism represent immunities internel anoly the Company with directors, Bey management personnel and relatives of key management personnel. The immunitiem with these related parties for the year ended 21 March 2022 and indexes as at 31 March 2022 are described before:

Particulars	For the your ended 30 March 2023	For the year order 31 March 2021
Descented Loan : Whas Garg		and the second
Opening Halance	1,349.37	2,008.24
Unsidered Loan Taken during the sear	923:20	1,837.26
Notional Interest on Loan : Vilco Garge		145.87
Unoccurred Loan repead during the seas	2,163.41	2,650.90
Choirg Balance	169.15	1,349.37
Remanation		
Mr. Vitas Garp	[2.00	12.00
Mr. Dtsch Washos	4.10	7.45
Mr. Anat Diaria	26.95	18.35
Nr. Produtt Sorwari	4.10	6.38
Mr. Sernh Kustar Dhingra		2.55
Parchase & Sale Transaction with company having common Director and relative of director		
M/s. Advik optoriermenics Limited		
Sale (Instading Tax)	667.87	
Repair and Malatenance ((Including Tax)	3.25	
Altourd Receivable at on 31.03.2023	262.32	
Mox Wikes Multilearp Lincited		
Sale (Including Yan)		1,356.15
Parchesz ((Inchaling Tax)		983.44
Artes at Receivable as on 31.03.2023		2,540.27
Rent Pail (Seems Garg)	5.06	3.01
Remandation Payable as on 31.03.2013		
Mr. Vikaa Garg	8.90	0.90
Mr. Dirixsh Bhunhvaj	8.45	0.60
Mr.Annt Disaw	1.40	1.25
Mr Pradarst Sajword	8.70	8,55
Mr. Suresh Kurnar Dilangra		0.45

* Sugregation of post-surpleyment lenefit plane of grateity for individuals essent to orientained.

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to these that prevail in ann's length transactions. Outstanding belonges at the year-end are created and interest from and settlement occurs in cash. These have been endpartments particled an received for any related party excelvables or populses.

Norther-

Ø lin

48 al. Bolies

Particulars	Masterator	Descertanter	Adult 31-Mar-23	As at 31-Mar-33	% Change	Variance Persona
el Cerretel Ristie tres offentes)	Tanif Content Assets	Tutal Cancer Landston	2.19	248	-10.40%	64
hi Dobi Liquey Hatis	Taul Data (Long sam berrasing - Stort non konnesing lindulog Content materials of long term betweenen	11.9.82	0.24	0.40	-58,71%	The company reputit its clean during the connect floweds near as a result data mpty rath white company decrement.
oʻDalla Service Coostage Ratie (na. of timo)	вигол	(Finance ages > Shatt have becowings: (including Comm materials of lang-turn becoming)	236	1.13	104.62%	The company's trading busines has subsentially increase during the sales resulting is improvement of online.
difference of Equity (ROE) (No	Net profit alter taxes	Arcenyz Nordsoldzi's Equity	410%	0.66%	306.62%	The company's backing backets has automaticly recommon during the year resulting in improvement of ratios
e) becomey to ensive contra-	Cast of goods sold	Average Inventory	6.35	2.95	161,84%	The company's tracking built as you subsertially. Increases their of the pair violal insertion is maintained at lower load mathing in manuscreased at adds.
f) Tradu Raca vables tanaver satu	Rorenas fron operativa	Avrona gio Tranda ruzzativati kas	0.756	13	-68.35%	The company's feading backness has automotively increased delay the main along with increases of the main along increases of the main along in improvement of ratio.
g) Tradic payalikes tornover radia	Tral Perdants	Avænge Trisde Migjables	1478	7.65		The company's loading but was been advantative increases during the year while tack possible transformed at lower level reaching is improvement photo.
10.55m Capital tamover ratio	Revenue From operations	Working capitul	133	1.53	2007251	The company has increased its homover to its 42,093,89 from at radier year 81,25,092,45 hosting in improvement in wate
) Not people notice (%)	Na Profit	Rostran Trin qaradaan	1385	0.00%6	296.67%	The ranges of a trailing location has advantadly increased during the year ansulting in any comment of ratio.
i) Retorn on repital anythyred (ROCE) (%)	Tarring before inspense and access	Capital Employed (Tangible act worth + Long tants bornsoriage)	8.88%	9,18%	-328%	84
) Rohan on investment (ROD) (%)	having generated from investments	Average value of involvents	-	10.225		The complany does not have any income from investments.



6 Jullet

40b Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Infra & Energy

Chemical, Polymers & Special Additives

Real Estate

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 & services. Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of 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

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

			(Amount i	n Lakhs)
1. R	evenue by nature of products/services		Year Ended	Year Ended
	Particulars		31.03.2023	31.03.2022
(a)	Infra & Energy		25,491.97	11,033.42
b)	Chemical, Polymers & Special Additives		14,774.92	13,928.60
c)	Real Estate		-	80.3
	Total		40,266.89	25,042.4
L S	egment Results before tax and interest			
	Particulars		www.com	Section and the section
a)	Infra & Energy		3,450.90	95.80
(b)	Chemical, Polymers & Special Additives		439.03	3,189.12
(c)	Real Estate		(18.04)	28.0
b. Hann	Sub Total		3,871,89	3,313.0
.285	s: Finance Cost		1,064.11	1,908.6
Add	I: Other Income	-	317.80	173.3
less	s: Expenses		2,076.61	1,368.2
Prof	fit before tax		1,048.96	209.4
Les	r: Tax expenses		96.25	70.2
Vet	profit for the year		952.72	139.24
L Se	egment Capital employed			
	The assets and liabilities of the Company are used interchange liabilities is not practicable and any forced allocation would not a			
L M	lajor Customers			
	For the year ending 31st March 2022, Revenue from One Custom 10,453.94 Lakhs of the total revenue.	er of the Infra Segm	ent represented	approximately R
	For the year ending 31st March 2023, Revenue from Two Cu approximately Rs. 10661.19 Lakhs and Rs. 12906.86 Lakhs of the		a & Energy Segr	nent represente
	nent revenue, results, assets and liabilities include the respective ar unts allocated on a reasonable basis,		each of the segr	nents and

1 Stores

Capital management

Copital includes equity attributable to the equity holders of the parcet. The primary objective of the Company's capital anneagement is to ensure that it multitate a integrangle unity and babby capital states in order to support its business and manyous shareholder value.

The Company manages to capital assesses and makes adjustments in it, in fight of changes to conditions. To marmale or adjust the capital wractave, the Company may adjust the dividend payment to charchedders, return capital to shareholders at issue new shares. No major changes one made in the objectives, policies or processes for managing capital during the year ended 11 March 2023 and 31 March 2023.

The Company's capital communion fungative storihundric to capaty hotdars that includes equity share capital, external convings and long term between particular starting and

Particulars	Asat	As at
	Al-Mar-LA	31-Mar-21
Telat liabilities	6,178.07	1,291,68
Lear: Cash and cash agaitalicm	29.70	239.77
Arljasted wet debt (a)	8,157,31	8,014.91
Tanat square tho	33,794-10	21,763.45
Tatal equity and not date (unb) = c	28,051.09	31,778,34
Coultul gearing vertia (air)	20.99%	18,37%

43. Re- Grouping

Creats reclassification have been to the comparison period Francial statements to enhance comparability with the contract Brancial year fluoresial spanness. & enhance compliance with guidance tests on the Division-II- Ind AS Shedale III to the companies Act.

As a result, certain line tions have been recliesified as the Italance share as at 31st March,2023 the details of which are as under

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41. Other binates information 4.4 The intervention provide provide the term of the second of the company (which the company of the intervention intervention are not second in former of based) as of the beneric of objects which the following of

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Audited Standalone Financial Statements for the Financial Year ended March 31, 2022



KSMC & ASSOCIATES Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of VIKAS ECOTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of VIKAS ECOTECH LIMITED ("the Company"), which comprise the balance sheet as at 31" March, 2022, the statement of Profit and Loss(Including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit and total comprehensive Profit, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

if, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, $N \to \infty$



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 The risk of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTERS

- a. Closing stock includes stock valuing Rs. 6.12Cr non moving/slow moving nature identified on the basis of ageing of stock for more than year. No provisioning is done since as per the management, the stock is usable and is in good condition and hence no provisioning for impairment in value of stock is required.
- b. Debtors includes debtors amounting to Rs. 6.07 Cr. which are overdue and outstanding for more than one year as on March 2022. Further the debtor also includes debtors amounting to Rs. 3.24 Cr. which are outstanding on account of dispute with the parties. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management balances are good and recoverable.
- c. The advances given to suppliers amounting to Rs. 64.79 Crores, being significantly higher as compare to purchase trends of the company is subject to management view and business expediency. An advance to suppliers includes advances of Rs. 14.77 Crores which are pending for more than one year and pending for adjustment as on March 2022. No provision is being done against these balances since as per the management balances are good and recoverable.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) The company is not having any branch office and hence clause (c) of section 143(3) of the Companies Act 2013 is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - e) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - f) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company, none of the directors of the company is disgualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note35 to the financial statements;
 - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - ١٧.
- (a) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- No dividend declared by the company declared or paid by the Company during the year.

For KSMC & ASSOCIATES Chartered Accountants FRN: 003565N

Rather M. No.:505732 UDIN: 22505732AIPJNN4618

Place: New Delhi Date: 06.05.2022

Annexure A

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of VIKAS ECOTECH LIMITED("the Company") for the year ended March 31, 2022. We report that:

S. No.		Particulars		Auditor's Remarks				
(1)	proper recor	ds showing ititative detail	is and situation of	explanation, we are unable to comment on this.				
			maintaining prope ulars of intangibi	e and all the	 and all the proper records in respect of sam has been maintained by the company. In the absence of requisite documents and explanation, we are unable to comment on this 			
	Equipment hav management a any material such verificati	e been physic at reasonable discrepancies on and if so,	erty, Plant an ally verified by th intervals; whether were noticed of whether the sam ith in the books of	e explanation r n e				
	company is th	ie lessee and ie financial sta	the lease agree atements are hel	nents are duly	able properties (other than properties where the ents are duly executed in favour of the lessee in the name of the company, if not, provide the			
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their	Period held - Indicate range, where	Reason for not being held in name of company*		
				relative or employee	appropriate			
	held in name earlier years	of Sigma Plast however, bei	tics Industries, Th	employee ere is one propi e said firm was ty, the title o	erty located in s taken over by of the said pri	the company in the operty could not be		
	held in name earlier years transferred in id) whether Property, Pla Right of Use both during th revaluation is Registered Va change, if ch aggregate of class of Prop intangible asse	of Sigma Plast however, bein company's nar the company is nar the company nt and Equip assets) or int is year and, if based on the aluer: specify hange is 10% the net carryit erty, Plant an ets;	tics Industries. The ng leased proper has revalued its pment (including angible assets or f so, whether the e valuation by a the amount of or more in the ng value of each and Equipment or	employee ere is one propi e said firm wat ty, the title of ending procedur According to revalued an Equipment (intangible as	erty located in . a taken over by of the said pri al conditions ar our information by of its Pr	v the company in the operty could not be nd formalities. on company has not roperty, Plant and t of Use assets) or		
	held in name earlier years transferred in id) whether Property, Pla Right of Use both during th revaluation is Registered Va change, if ch aggregate of class of Prop intangible asse ie) whether initiated or ar for holding a Benami Trans (45 of 1988) a so, whether t	of Sigma Plast however, bein company's nar the company is nar the company is nar the company is nar assets) or int based on the section the section the section the section the section the section the section the section the section the and rules mad the company	tics Industries. The ng leased proper has revalued its pment (including angible assets of f so, whether the e valuation by a the amount of or more in the ng value of each	employee ere is one propie e said firm wat ty, the title c ending procedur According to revalued an Equipment (intangible as According to given to us to been initiat company for the Benami (45 of 1988)	erty located in a taken over by of the said pri- al conditions ar our informati- ty of its Pr- including Righ- sets or both dur bets or both dur the Company has ed or are \$ holding any be	on company has not roperty, Plant and t of Use assets) or ring the year. ion and explanation s no proceedings have rending against the enami property under Prohibition) Act, 1988		

	the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been property dealt with in the books of account;	during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore ruppes, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	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 security of current assets. Based on our test check, monthly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company in all material aspects.
(111)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	According to the information and explanations given to us the company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other partles.
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	NA
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not projudicial to the company's interest;	NA
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA

	of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to comparies whose principal business is to give loans];	NA
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NA
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	In our opinion and according to information and explanation given to us the Company has not made any investment and given loan, guarantee or security under section 185 and 186 of the Companies Act, 2013.Accordingly, Paragraph 3(iv) of the Order is not applicable
(V)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
(xi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	The Company has maintained cost records as required as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. In this regard, Management Representation and certificate from cost auditor has been provided and relied upon by us being technical matter in nature.
(vii)	(a) whether the company is regular in depositing 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 any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period	other material statutory dues have been deposited during the year by the Company with

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	(b) where sta clause (a) 1 account of a	atutory dues refi have not been iny dispute, the	erred to in sub- deposited on in the amounts	cases. As of statutory d very long ti 1. Inco 2. Inco 3. Cus ***This amo in fine. Aga the insuran During the y by the insur the Compar respect to received fin In view of payable has shall be pay shall be the settles the Sor amount disputes fo Note 35 to	te has been ob: in year end fol ues which are r me: ome Tax Payable ome Tax payable tom Duty Payab unt is payable a linst this loss, th ce claim with th eac company. in the claim the rance company. in has already fi short amount on OIC, which this, the about this, the about this, the about this, the about this, the about short amount on OIC, which this, the about this, the about this, the about short amount on OIC, which this, the about this, the about the about the about the about the about the about the about the this about the about the about the about the about the this about the about the about the about the about the this about the about the about the about the this about the about the about the about the about the about the the about the ab	lowing are the remaining unpa- e Rs. 3,97,41,9 e Rs. 66,45,895 le Rs. 1,06,38, ngainst goods de e company has e company has the insurance Co- has been partly Regarding shor illed its objection of insurance wementioned hold for payment insurance co- ce claim. It paid on acc is are pending	amaged flogged transped flogged mpany, settled t claim, ion with claim, n date, amount ent and ompany ount of
	pending sha representatio	ill be mentio n to the concen reated as a dispu	ned (a mere ped Department	enoed 31st	March 2022.		
(viil)	disclosed as in assessments ((43 of 1961), unrecorded	transactions not ount have been income during the inder the income if so, whether income has he books of acc	surrendered or year in the tax a Tax Act, 1961 the previously been property	Surrendered	no such transac or disclosed a ax assessments 3 of 1961)	is income dur	ing the
(ix)	In our opinion not defaulted Government o <u>(b) If yes,</u> Nature of borrowing,	er the company ent of interest th and according i in the repaym r dues to debent the period and t Name of lender*	to the informatio ent of loans or ure holders durin the amount of de	on and explan borrowings g the year.	ations given to to financial in:	us, the Compa stitutions, ban	any has ks and
	Including debt securities		on due date	interest	unpaid	any any	
		"lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA			

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	(b) whether the company is a declared without defaulter by any bank or financial institution or otherlender;	The company has not been declared willful defaulter by any bank or financial institution or other lender or any government authority.
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	The Company has not taken term loan during the year. Hence the paragraph 3 (IX)(c) of the Order is not applicable
	 (d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated; 	The company has not raised any funds during the year and hence this para of the order is not applicable
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(×)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	According to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	
(xi)	 (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated; 	information and explanations given by the management, No fraud on or by the Company has been noticed or reported during the course of our audit or reported.
	(b) whether any report under sub-section (12) of section 143 of the Companies 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;	the Companies 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) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	

(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	As per information and explanations given to us the Company is not a Nidhi Company, Accordingly, paragraph 3 (xii) of the Order is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent, unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable ind AS accounting standards
(xiy)	 (a) whether the company has an internal audit system commensurate with the size and nature of its business; 	In our opinion the Company has an adequate internal audit system commensurate with thesize and the nature of its business.
	(b) whether the reports of the internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with:	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvt)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvf)(d) of the Order is not applicable.

(xvif)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year covered by our audit, however in the immediately preceding financial year the company has incurred cash losses of Rs. 10.09 Crores.
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There is no resignation of the statutory auditors of the company during the year.
(x1x)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due:
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	The provisions of section 135 of the Companies Act 2013 is not applicable on the company and hence paragraph 3 (xx)(a) of the Order is not applicable.
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	The company is not covered under this clause, Accordingly, paragraph 3 (xx)(b) of the Order is not applicable.

CA ŠACHIN SINGHAL Partner Membership No.: 505732 UOIN: 22505732AIPJNN4618

Place: New Delhi Date : 06.05.2022

Annexure "B" to the Independent Auditors Report on the Financial Statements of VIKAS ECOTECH LIMITED

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VIKAS ECOTECH LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAL.

Firm Regn. No. 083565N CA SACHIN SINGHAL Partnet

For KSMC & ASSOCIATES Chartered Accountants

Membership No.: 505732 UDIN: 22505732AIPJNN4618

Place: New Dolhi Date: 06.05.2022

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465 Balance Sheet as at 31 March 2022

			Community on Concernity
Particulars	Notes		
		As at 31 March 2022	As at 33 March 2021
ASSETS		1 - C. C. Street and M. Z. L.	
Non-current assets			
Property, plant and equipment	5.	2.030.24	2,211 59
Investment Property	5	779.78	820.03
Financial assets	23	10.0.00	P201003
Other financial essesy	6	1,977.23	1.625.08
Investments	54	-treated	6.60
Deferred tax assets (net)	T	58.94	70.51
Other non-commit assets	8	1,850,29	1.805.54
entre per entre annual	80	6,6196,98	6,539,35
Correct awark			0,000-00
Inventories	90	8,216,88	10,100.51
Pinoncial assets	2,5,	6,210,60	10,100 \$1
Trailu recci vebles	10	13,032.20	8,105.96
Conflicted on the equivalents	11	179.77	
Other bonk bulances	12	823.94	31.99
Other financial assets			865.02
	13	32.75	43.13
Assuts Held for Sale	5	*	
Officer current acasta	14	5,354.42	6,825.43
		27,739.94	26,032.05
TOTAL ASSETS		34,436.92	32,571.40
EOUITY AND LIABILITIES			
Equity			
Equity share capital	15	9,393.37	2,799.00
Other equity	16	13,370.06	10,065.33
Total equity		22,363,43	12,864.33
			10001720
Non-correst lightlifes			
Financial Rabitities			
Berrowings	17	305.05	536.04
Provisions	18a	24.14	29.55
Other Liabilities	18c	43.21	43.21
		372.40	688.80
Current liabilities			
Financial liabilities			
Borrowiegs	1.7	8,747.60	13,921,04
Trade psynbles	2.9		
Tittal autstanding does of Micro & Smill Enterprises		597.95	790.61
Total statisticaling does of creditors other than Micro & Small Enterprises		934.78	2.885.09
Other Branchel Stabilities	20	254.64	
			692.70
Provisions	185	0.63	0.62
Other current liabilities	21	765.48	807.21
Current tax liabilities (net)	7		+ -
		11,301.10	19,098,26
Total SabDifics		11,473,49	19,707.07
TOTAL EOUTY AND IABILITIES		34,436,92	32,571,48
		14111111	Cap/rights

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 41 As par our report of even date attached

The previous year figures have been regrouped i reclassified, wherever necessary to confirm to the current year presentation.

PRASHANT SAJWANI

(COMPANY

SECRETARY)

FOR KSMC AND ASSOCIATES Chartered Accountants (FRN: 603465N)

CA.BACHIN SINGHAL Wethbership No.: 605732 Ploto: NEW DELHI Dato: 06.05.2022 UDIN:

VIKAS GARG (MANAGING DIRECTOR) 00255413

508

AMIT DHURIA

(CHIEF FINANCIAL

OFFICER)

VIVER GARG (DRECTOR) 00255443

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(Amount in Lokha)

CHIEF EXECUTIVE OFFICERI

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Statement of Profit and Loss for the year ended 31 March 2022

		dimension on statistic strengtheness	the man for obtach states area)
Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Revenue from operations	22	25,042.40	11,617,77
Other income	23	172.31	455.75
Tatal Revenue		25,215.71	12,073.52
Cost of raw material and components consumed	24	10,752.99	10,492,12
Parchase of model goods	25	10,924.07	
(Inortase)' docrease in inventories of finished goods,	26		
work-in-progress and traded goods	20	52.34	-
Employee benefits expense	27	234.09	240.15
Depreciation expense	28	360.34	396.31
Finance cests	29	3,908.61	1,816.23
Other expenses	30	773.81	436.06
Tital expense		25,006.25	13,380.81
Profit(Joss) before exceptional items and tax		209.46	(1,307.35)
Exceptional items	31	÷.	-
Profit((loss) before and tax		209.46	(1,307.35)
Income tax expense:			
Correst tax		(3.70)	
Excess/Short provision relating earlier year tax			100 m
Interest on Income Ties earlier year		62.35	98.00
Defensed tax		11.57	29.63
Income tax expense		70.22	127.63
Profit for the year		139,24	(1,434.98)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or low	s in subsequent periods:		
Re-measurement goins (leases)		14,71	0.12
Income tax effect		(3.70)	
Net other comprehensive income (net of tax) not to be			
reclassified to profit or loss in subsequent periods		11.01	0.12
Total Comprehensive income for the year		150.25	(1,434.85)
Earnings per share			

As per our report of even date attached

FOR KSMC AND ASSOCIATES Chartered Accountants (FRN: 003555N)

CA.SACHIN SINGHAL Membership No.: 505732 Place: NEW DELHI Date: 06.05.2022 UDIN:

VIKAS GARG (MANAGING DIRECTOR)

00255413

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PRASHANT SAJWANI (COMPANY (I SECRETARY)

AMÍT DHURIA (CHIEF FINANCIAL OFFICER) WWEK GARG

00255443 anduca

DINESH BHARDWAJ (CHIEF EXECUTIVE OFFICER)

(Amount in Lakhe except show and per equity share data)

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Statement of Cash Flows for the year ended 31 March 2022

(Amount in Lakhs)

	As at 31 March 2022	As nt 31 March 2021
Operating activities		
Profit before tax	209.46	(1,307,35)
Profit before tax	247.40	[1,307.35]
Adjustments to reconcile profit before tax to net card flaws:		
Depreciation and impoirment of property, plant and equipment	360.34	396.31
Guiroloss on disposal of property, plant and equipment	- ADAGA	200,31
Finnee income	(59.67)	100.00
Finance costs.	1.908.61	(56.10)
Profit/Loss on sole of Investment	(1.33)	1,816.23
Profit/Lass on spin of Flored Assets	(1.35)	30.77
Rental income		(38.46)
Working capital adjuanceme:	(92.50)	(45.05)
(Instrast)/ decrease in inventorias	1.042.42	
(Increase)/ decrease in made receivables	1,943.63	895.87
(Intrasci) decrease in other back balances	(4,926.23)	2,164.15
(Increase) decrease in other firmerial assets	41.0B	37.25
(Incruised) destrates in other instead assess	(342.24)	(24.90)
(Docrome)/ increase in trade payables	1.426.26	(1,357.56
(Decruise) increase in other financial liabilities	(2,143.96)	1,112.27
	(4.14)	(161.55
(Decreme)/ increase in provisions	9.31	1.8
(Decrentic)/ increase in other current linbilities	(41.73)	(2,008.59
(Decrease)/ increase in Current tax liabilities (net)	(0.03)	(103.01
Cools generated from operations	(1,714.50)	1,341.97
Income tax paid	(79.22)	(98.07
Net cash flows from operating activities	(1,784.72)	1,243.90
Investing activities		
Proceeds from sale of property, plant and equipment	37.78	
Proceeds from sale of Investments	5.34	
(Increase)/ decrease in Investments	6.50	(95.28
(Increase)/ decrease in Investments	-	58.22
Purchase of property, plant and equipment	(171.28)	(105.17
Rental income	92,50	45.05
Interest received	59.67	\$6.10
Net cash flows used in investing activities	30.61	142.18
Finneing activities		144.14
Proceeds from Right Issue including share premium	9.041.32	24
Proceeds from Share Application pending for Afletment	107.53	
(Repyament)/Proceeds from borrowings - Non Current	(231.00)	2,108.70
Represent/Proceeds from borrowings - Carrent	(5.007.35)	(1,493.14
Interest peid	(1,908,61)	5 (SS 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6
Net cash flows from (used in) financing activities	2,001.89	(1,816.23 (1,200.67
	23214V	
Not increase in each and each oquivalents	247.78	1.05
Cash and cash equivalents at the beginning of the year	31,99	30.94
Citih and eash equivalents at year end	279.77	31,99

As per our report of even date attached

FOR KSMC AND ASSOCIATES Chartered Accountants (FRN: 003665N)

CA.SACHIN SINGHAL Membership No.: 605732 Place! NEW DELHI

Date: 06.05 2022

n-

PRASHANT SAJWANI (COMPANY SECRETARY)

VIKAS GARG (MANAGING DIRECTOR) 00255413

AMIT DHURIA

(CHIEF FINANCIAL OFFICER)

VIVEK GARG (DIRECTOR) 00255443

andusa

DINESH BHARDWAJ (CHIEF EXECUTIVE OFFICER)

Vilian Economic Limited filatement of Changes in Equity for the year-anded 24 March 2012

A Explicit dura capital	Fire the proce maked 3 Densid Car						Anneet in Jaki
Danager and L. (1974-1982) Discuss cannot be forget for perior References on J. Marshi, 2002	Readout a Obtaines A reason A Dealor A Dealor A Dealor	Announi (13.5185 2.759 (18 8.759 (28 8.259 (28) 8.260 (28)					
0.110-reación			Sec. 16	provided 30 March			
	Martgroubat	Dates Tases	Britand Karwaga	Dilar Resive	Share Application Massa Pending Fer- Alitication	Other Comprehensive Income	5+64
ta kanda yaa oo ii ii ja jada 2012 i	1.00230	1,411,30	7.675.58	10 kg	Contraction of the local distance of the loc	12.00	10,065.0
Peol a Kin the serve			(2)(3)	1.1	1.4	-	1312
Add dans during the year					LITER.	1000	1973
led vir antrepäitisend verkinnen.			5. 4			40.04	010
fait in Armen		Lature	420020	0.95	1.11	1.14	- 141.24
De tall steining er fanskiltet ingestene: Ferenensk en staatiet steanstil de ering it is ynter	1.348.70	1,471,391	1,903.02	5,64	147.43	33.40	18.353.3
The Sydent or optic starts	(1979-94)				226	1996	10,000,000
ter on their devidention contractions.							
heline as an All March 2021	4,153,63	3,403,428	3,381.84	2.64	387.55	25.49	13017808
		فلكمور	r F	Va.	lo ben	\$ 1243/6	5
						Forgelical	-

I. Corporate information

Vikas Ecotech Limited ("the Company") is a Dolhi based professionally managed Company incorporated on 30 Navember, 1984 under the Companies Act, 1986, having its registered office at Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi – 110 026 and is listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company is an emerging player in the global areas engaged in the business of high-and specialty chemicals. It is an integrated, multispecialty product solutions company, producing a wide variety of superior quality, eco-friendly additives and rubber-plastic compounds. Its additives and rubber-plastic compounds are process-critical and value-enabling ingredients used to manufacture a varied cross-section of highperformance, environment-friendly and safety-critical products. From agriculture to automotive, cobles to electrical, hygicase to healthcare, polymers to packaging, textiles to footwar, the Company's products serve a diverse range of global industry needs. The Company has its manufacturing plants in the state of Rejasthan & Noida SEZ (UP).

Apart from above, the Company has started its manufacturing unit of MS seckets & pipe fittings in Ghaziabad during current fiscal. The said space/premises has been taken on lease. Further, the company has also commenced operations/trading/dealing from Delhi, in TMT Bars, Steet, HR Colls, CR Colls, ERW pipes, to cater need of infrastructure & different industries/segment.

2. Basis of preparation

a) Statement of compliance:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2017 with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Roles, 2015. Accordingly, these financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The transition was carried out from the accounting principles generally accepted in India (Indian GAAP) which is considered as previous GAAP, as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company's equity and profits.

b) Basis of measurement:

The financial attements have been prepared on accrual and going concern basis and historical cost convention, except for certain financial assets and liabilities which have been measured at fair value or amortised cost, as required under relevant Ind AS.

c) Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

Information about significant areas of estimation/ uncertainty and judgements in applying the Company's accounting policies that have the most tignificant effect on the amounts recognised in the flaancial statements are as follows:

Reference	Significant Judgement and estimates
Note 3(b)	Measurement of useful life and residual values of property, plant and equipment
Note 30	Impairment test of non-financial assets; key assumptions underlying recoverable amounts
Note 3(l) and 33	Measurement of defined benefit obligations: key actuarial assumptions
Note 35	Recognition and measurement of provisions and contingencies: key assumptions about the likelihoos and magnitude of an outflow of resources
Note 3(b) and 37	Fair value measurement of financial assets and liabilities
Note 3(i)	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

1 million

3. Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assots and liabilities in the belance short based on current/ non-current classification.

Assets.

- An usset as context when it is:
- Expected to be realised or intended to sold or consumed in nonnel openating cycle
- Held printerily for the purpose of trading
- Expected to be realised within twelve months after the reporting paried, or

 Cosh or cosh equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Corrent assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Dability

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarity for the purpose of trading
- h is due to be settled within toolve months after the reporting period, or
- There is an unconditional right to defer the sattlement of the hobility for at least totelve months after the reporting period

Current liabilities include the current portion of non-current financial flabilities. The Company classifies all other liabilities as non-current.

Defend us asses and liabilities are classified as non-current asses and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their tradisation in cash and east equivalents. The Company has identified twelve months as its operating cycle basis the nature of basiness.

b) Property, plant and equipment

Property, plant and capipment including capital work in progress is stand at cost, set of accomplated depreciation and accomplated impairment lesses, if ony. Cost includes expanditure that is directly attributable to the acquisition of the asset.

Subsequent expenditures related to an item of property, plant and equipment are included in the caset's carrying amount or veregoized as a separate user, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be steasured reliably. The carrying amount of my component accounted for as a separate assist is deverygized, when replaced. All other repeir and maintenance costs are recognised in the Statement of Profit and Less during the reporting period in which they are inclused.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective suset if the receptilitie criteria for a provision are met.

An next of property, plant and equipment and any significant part initially recognised is detecognised upon disposal or other no future reconstric benefits are expected from its use or disposal. Any gain or loss ensuing an de-recognition of the asset (calculated as the difference between the next disposal proceeds and the carrying animant of the asset) is included in the Statement of Profit and Loss when the asset is descengaised.

Huddhant .

Depreciation methods, estimated useful lives and residual values

Assets are depreciated to the residual values on a written down value method over the estimated useful lives of the mosts, derived as per the Schedule II of the Companies Act, 2013, which are as follows:-

Useful lives				
Office building	60 years			
Lessshold Improvement (Office)	60 years			
Leasehold Improvement (Factory Building)	30 years			
Plant and machinery	10 - 15 years			
Office equipment	5 years			
Furniture and fixtures	10 years			
Vehicles - Motor cycles and soboters	10 years			
Vehicles - Motor cars	8 years			
Computers	3 years			
Leasehold Innd	Period of lense or useful life, whichever is less			

In case of intangible assets, amortistion has been done considering useful life derived on the basis of management judgement and estimate,

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever them are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rate basis for assets purchased/ sold during the year.

() Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the reset's recoverable amount. An asset's recoverable amount is the higher of an asset's or each-generating units' (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual maet, unless the asset does not generate each inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impainment losses, if any, are recognized in Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

Jease Vi

di Leases - Company as a lessee

The determination of whether an arrangement lator contains) a lease is based on the substance of an arrangement at inception date; whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lease is classified at the theepting date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leaves are explicitlised at the commencement of the base at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Leave payments are apportioned between finance charges and reduction of the leave liability to an orachieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, anless they are directly antibutable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on the burnowing casis,

Letted assets are depresented over the useful life of the asset. Hencevar, if there is no reasonable certainty, that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the observer of the estimated useful life of the asset and the lease term.

Operating losse payments one recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to comparents expected general inflationary increase are not straight-lined. Contingent turns are recognized as expense in the period in Statement of Profit and Loss in which they are incorred.

c) Cash and eash equivalents

Und) and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on deniand and form an imageal put of the Company's each management are included as a component of each and each equivalents for the purpose of the Statement of Cash Plows.

Financial instruments

A financial insymmetries any contract that gives rise to a financial asses of one entity and a financial fieldity or sequity instrument of another entity.

Financial assess

bitted recognition and recosmernem

All threaded users are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All durineial assets are recognised initially at fair-value plus, in the case of firmerial assets not recorded at fair-value through profit or loss, monstanting constitution attributable to the acquisition of the firmerial assets.

Clussification and subsequent measurement

For the propose of subsequent measurement, the Company classifies financial assets in following categories.

- Financial assets at amoniaed eeu)
 - Financial assess at fair value through other comprehensive income (FVTOCI)
- Financial assets at thir value through profit or loss (FV1PL).
- Equity investments measured at fair value through other comprehensive menone (FVTOCI).

Financial assets at amortised cost

The entegory applies to the Company's trade receivables, inhilled sevenue, other bank britmees, security depositio, etc.

A financial asset being a 'debt instrument' is measured at amortised cost if both the following conditions are mer-

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual series of the reset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal another outstanding.

This category in most relevances the Company. After initial measurement, such financial assets are subscriptently manufaid a amortised cert using the effective interest mit (EIR) method. Amortised cert is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The leases arising from impairment are recognised to the Statement of Profit and Loss.

(B) Vmercon

Financial assets at FVTOCL

A financial asset being a 'debt instrument' is measured at FVTOCI if both the following conditions are mer:

- The objective of the business model is achieved both by enfocting contractual each flows and selling the financial assess and
- The anat's controctual each flows represent SPPL

Debt instruments included within the FVTOCI catagory are measured withinly as well as at each reporting date at fair value. For value movements are recognized in the other comprehensive meane (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On detrecognition of the asset, camulative guit or lass previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at FVTPL.

FV UPL is a residual entegory for debt instruments. Any debt instrument, which does not meet the criteria for entegorization at anomized cast or at FVTOCI, is classified at FVTPL.

Ddst instruments included within the PVTPL entepory are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company does not have any financial assets which are measured through FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise mosts amortized cost or FVTOCI edicits, as at FVTPL, However, such election is allowed only if doing so reduces or eliminates a measurement or meagnition inconsistency inferred to as 'accounting minimated'). The Company has not designated any debt instrument at FVTPL.

Equity investments.

All equily investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are hold for trading and contaigent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. There are an such investments in the Company.

De-recognition

A financial asset (as, where applicable, a part of a financial asset) is primarily derecognized (i.e. restorced from the Company's balance short) when

The commental rights to meeter each flanvs from the assit have expired, or

The Company fors transferred its continuoual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in hill without medicial delay to a third pury under a "pass-through" amagament, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has marker transferred nor retained substantially all the risks and rewards of the asset. But has incredent of the asset.

Impairment of financial insets

To according with hid AS 100, the Company applies expected credit loss (ECL) model for measurement and renginition of impairment loss on the financial cosets that are deliv instruments and are initially measured at fair value with subsequent measurement at annihised cost e.g. Trade receivables, initialled reserve etc.

The Company follows "simplified approach" for meagainten of impainment loss allowance for inde receivables.

The application of simplified approach does not require the Company to track changer in credit (is), Rather, It recognises impriment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impainment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the elefit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly. Iferine ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial noognition, then the entity reverts to recognising impairment loss allocance based on a twelve month ECL.

EXT. is the difference between all contractual cash flows that use due to the Company in accordance with the contract and all the stark flows that the entity expects to receive (i.e., all cash shortfulls), discounted of the original EIR. Florancial liabilities

Initial recognition and measurement

Financial liabilities me classifiest, at initial recognition, as forancial liabilities at fair take through profit or loss, leans and hornowings or pay onles, as oppopriate.

All financial liabilities are recognised initially at fair-ratio and, in the case of learn and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include mult and other psychles, security depends, etc.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below-

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include thouseful liabilities held for trading and tinascial liabilities designated upon initial recognition us at thir value through profit or loss. Financial liabilities are classified as held for trading if they are incarned for the purpose of reprochesing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributible to changes in own cridit risks are recognized in DCI. These gains/loss are not subacqueatly transferred to Statement of Profit and Loss. However, the Compony may transfer the cumulative gain of loss within equity. All other changes in fair value of such liability are secondaries in the Statement of Profit or Loss.

Financial Robilities at amortised cost

This category includes security deposit received, trade poyables etc. After initial recognition, such labilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are descengilised as well in through the EIR amortisetion process. Amortised cost is calculated by taking into account any discount or prevalum or acquisition and loss or costs that are an integral part of the EIR. The EIR amortisetion is included as limited costs in the Statement of Profit and Loss.

De-recognition

A financial liability is detecountised when the obligation under the liability is discharged or cancelled or explices. When an existing financial liability is replaced by another them the same lender on subtractially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is mental as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Less.

Reclassification of financial assets

The Company determines classification of firmechi assets and fabrilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equily instruments and financial habilities. For firmechi assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's solid management determines change in the business model as a result of external or informal changes which are significant to the Company's solid management determines change in the business model as a result of external or informal changes which are significant to the Company's solid management determines change in the business model as a result of external or informat changes which are significant to the Company's solid management determines change in the business model as a result of external or informat changes which are significant to the Company's solid management determines change in the business model as a result of external or informat changes which are significant to the Company's solid management of the significant to external parties. A change in the business model occurs when the Company either begins or corset to perform an activity that is significant to its operations. If the Company seclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company dees not rotate any previously recognised gains, leases timeluding impairment gains or leases) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are utilise 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 mass, to realise the assets and settle the liabilities simultaneously.

g) Revenue recognition.

Revenue in receipting to the extent that it is probable that the continuin benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable, taking into account continenally defined terms of proment and excluding taxes or daties enliceted on behalf of the government.

the following specific recognition criteria must also be met before revenue is recognized:



IP frank

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been possed to the continuer. Soles are net off sales retarms, free quantities dulivered and trade discounts,

Expert Incentives

The Company recognises Export incentives such as MEBS License as per accounting principal i.e. on accreal basis.

Commission

When the Company acts in the capacity of an agent rather than as the principal is a transaction, the recenter rategrised is the net annual of commission camed by the Company. Further, Company also provides services related to Export Facilitation and the same has been receptived as sale of services under Revenue from Operations.

Rental income

Rental income from investment property is merginised as part of revenue from operations in profit or loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral port of the total vertal memory, over the term of the leave. Rental income from sub-leaving is also recognised in a similar manner and included under other income.

Interest income

Interest income on financial assets (including deposits with banks) is recognised as it accrues in Statement of Profit and Loss, using the effective integer rate (EIR) method (i.e. time proportionate basis) which is the rate that exactly discourts the estimated flatare cash receipts through the expected his of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Government grants

An unconditional government grant related to a biological asset that is measured at this value less cost to sell is recognised in profit or loss as other income when the grant becomes receivable. Other government grants are recognised initially as defented income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant, they are recognised in profit or loss in other operating revenue on a systematic basis. Grants that compensate the Company for expenses incoural are recognised in profit or loss as ofter operating revenue or systematic basis in which such expenses are recognized.

Other operating income

Other operating income is recognised on accrual basis (i.e. time proportionate basis) in the accounting paried in which services are rendered and in accordance with the terms of the agreement.

h) Incentories

investories are valued at the lower of cost or not malisable value. The cost of investories is based on the first-in-first-out formula, and includes espenditure 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 preach location and conditions are accounted for as follows:

Raw meterials: Purchase cost on finit-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 cases

Inventory related to real estate division: Valued at cost incorred

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

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

Obsolete, slow moving, defective inversories, shurtage/ excess are identified at the time of physical verification of invenueries and wherever natesiary prevision/adjustment is made for such inventories.

mlesno

i) Income taxes

literative tax experience comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the event that is relates to items recognised in other comprehensive mente or directly in equity.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the ansum expected to be recovered from or paid to the taxation authorities. The tax rates and tax bass used to compute the unnum are those that are catacted or substantively exacted, by the reporting date.

Current income tax relating to nonix recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with sequent to situations in which applicable tax regulations are subject to interpretation and establishes provisions taken appropriate.

Deferred tax

Deferred tay is provided using the liability method on temporary differences between the tay bases of assets and liabilities and their carrying amounts for financial reporting purposes at the separating date.

Defensed new liabilities are recognized for all tocable temporary differences. Defensed tax assets are recognized for all deductible temporary differences, cany forward of temperature of the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the earry forward of temperature orders and tax toxies could a mused tax toxies and taxable profit will be available against which the deductible temporary differences, and the earry forward of temperature orders and taxable profit temperatures.

The entrying retention of deferred tax assets is reviewed or erch reporting date and reduced to the extent that it is no longer probable that sufficient sixable profit will be available to allow all or part of the deferred tax asset to be utilised. Unnecognised deferred tax assets are massessed at each reporting date and are recognised to the extent that it has become probable that future toxable profits will allow the deferred tax esset to be recovered.

Defend tax resets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates fault tax lows) that have been exacted or substantively enserted at the reporting date.

The measurment of deferred tax reflects the tax consequences that would follow from the number in which the Company expects, at the reporting dots, to receive or settle the corrying amount of its assets and fabilities.

Minimum Alternate Tax CMAT') credit entitlement under the provisions of the Incorrectax Aux. 1961 is recognised as a defeated tax asset when it is probable that famile economic benefit associated with it in the form of adjustment of fitture income say faisility, will flow to the Company and the asset can be meanared reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes in the stanted tax rates. MAT credit entitlement is never used at each reporting date and is orcognised to the extent that is probable that feture travely profits will be unable equinet which they can be used. MAT credit entitlement has been presented as deferred tax reset in the feture travely significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Defored tax asses and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax field/ties and the deferred taxes relate to the same tocable entity and the same taxation authority.

j) Dividend payments

Final dividend is recognized, when it is approved by the shareholders and the distribution is no longer at the disention of the Company, However, interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

k). Bornowing costs

Borrowing costs directly antibutable to the acquisition, construction or production of an assor that recessarily taken a substantial paried of fine to act which for its intended use or rate are capitalised as part of the cost of the asset. All other borrowing costs are espensed in the period in which they occur. Borrowing costs crucist of interest and other costs that an entity incurs in connection with the borrowing of finds. Borrowing cost also includes exchange differences to the extent organded as an adjustment to the borrowing costs:

Surger of

1) Retirement and other employee benefits

Shurt term employee benefits are measured on undisconteed basis and are expensed as the related service is provided. A hability is seergrised for the annual expected to be paid, if the Computy has a present legal or constructive obligation to pay this amount us a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company post-employment benefits include defined benefit plan and defined contribution plans.

Contribution payable by the Company to the central government authorities in respect of provident fund, pursion fund and employee same insurance are defined plans. A defined contributions to a mattery authority and will have no legal or constructive obligation to pay further amount. The Company contributions to defined contributions to defined contributions to defined contributions of defined contributions of pay further amount. The Company contributions to defined contributions under these plans beyond its periodic contributions.

A defined basefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Grataity. Under the plan, a large sum payment is made to eligible employees at retirement or fermination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial vulnation carried out as at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the Statement of Profit and Loss. The obligation torranks the taid benefit is recognised in the behavior sheet as the difference between the fair value of the plan assets and the present value of the plan assets and the present value of the plan labelities. Scheme liabilities are calculated using the projected unit events and and applying the principal occurring assumptions as at the date of Balance Sheet. Plan assets are assets that are held by a long-term employee henefit fund or qualifying insurance policies. Circular) is envered under the Gratulty policy respectively, of Life brownee Corporation of India (LIC).

All expension excluding re-measurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incruted. Re-measurements, comprising actuarial gains and losses and the neuron on the plan assets (excluding amounts included in nerinterest on the net defined benefit liability (usset)), are recognized immediately in the Bakmee Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements us not reclassified to profit or loss in subsequent periods.

(1) Powisions

ii General

Provisions are recognised when the Company has a present obligation (legal or constructively) a result of a paid event, it is probable that an unflow of scatoroes embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reinforced, the scinibursement to weoground as a separate asset, but only when the reinforcement is virtually extrain. The expense relating to a provision is presented in the Statement of Profit and Loss, res of any semilursement.

If the effect of the time value of money is material, provisions are discounted using a current pro-tax rate that reflects, when appropriate, the visits specific as the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

iii Contingent assets/ linhilities-

Contingent assets are not recognised. However, when realisation of incume is virtually certain, then the related asset is no langer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events. Be existence of which will be confirmed only by the occurrence or non-occurrance of one or none uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not publishe that an outflow of resources will be sequired to write or a reliable estimate of the andore control be made.

Juser

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to unlinery equity stateholders of the Company by the weighted arrange number of starily shares ainstanding during the year.

Difined EPS is entended by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares instanding during the year plus the weighted average insolver of equity shares that would be issued on emovation of all the dilutive potential equity shares (such as preferential shares, ESOP, share warrants, share application among, etc.) into equity shares.

(a) Fair value measurement

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be necessarily to sell intenset or paid to transfer a liability in an orderly transaction between starket participants of the measurances date. The fair value measurement is besel on the presemption that the transaction to sell the asset of transfer the liability takes place either:

- In the principal market for the asset or liability.
- 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 foir 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 set in their comprise best interest.

A fair value measurement of a nurr-frontenal asset takes into account a morker 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 not the roset 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 five value, miximising the use of relevant observable inputs and minimising the use of undetservable inputs.

All assets out liabilities for which thir value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices bundfunted) in active markets for identical assets or hubblines.

 Level 2- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. an prices) or indirectly (i.e. derived from prices).

10. Level 3- Inputs for the assets or flabilities that are not based on observable market data(anobservable inputs)

For assets and liabilities that are recognised in the financial attention in a recurring basis, the Company determines whicher transfers have occurred hereien levels in the hierarchy by reasoning onegorization (based on the lowest level input that is significant to the for value measurement as a while) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and habilities on the basis of the nature, characteristics and risks of the roact or fightliny and the level of the fair value hierarchy as explained atoma-

This note summarises accounting pulley for fair value measurement. Other fair value related disclosures are given in the relevant notes.

p) Farrign currency

Functional and presentation currency

The Company's financial summers are presented in Indian Ropors (INR), which is also the Company's financial summers. Encironal currency is the currency of the primary accountie environment in which an entity operates and is nonnally the currency in which the entity primarily generates and expends eash. All the financial information is presented in TNR, except where otherwise stated

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Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and linbilities denominated in foreign currencies are translated at the functional currency spat rates of exchange at the reporting. date. Differences arising on settlement or translation of monetary items are recognised in Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fairvalue is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange gains/ (losses) arising on translation of foreign currency monstary loans are presented in the Statement of Profit and Loss on net hasis.

q) Corporate social responsibility expenditure

Pursuant to the requirements of section 135 of the Act and rules thereon and guidance notion "Accounting for expenditure on Corporate Social Responsibility activities" lasued by ICAI, with effect from 1 April 2015, CSR expenditure is recognized as an expense in the Statement of Profit and Loss in the period in which it is incurred.

4. Segment Reporting

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, in accordance with Ind AS 108, Operating Segments, the Company has identified and disclosed the followoing segment information in the financial statements.

1) Trading Division -Infra

2) Manufacturing Division Chemical, Polymers & Special Additives

3) Manufacturing Division- MS Sockets & Fittings

4) Real estate Division

Music

Windy J.



Vikus Ecotech Limited

Notes ferming part of feasield statements for the yaw as ded 30 March 2022 (All presentant Idda, exacpt share data as if otherwise (stated)

3. Perparty, plant and equipment

Pasticulars Cort or solution	Lossofiold Land	Office Soliding	Loose the st Improvements (Factory Beldengs	Plant and replipment	Furnitare & Externs	Vehidas	Office Excipated	Carquints	Intropible Asses	Tetal
	26.26			4	Irees Vidge					
At 1 April 2021	078.15	30.68	785.839	2,967.94	laus.	328.43	01.72	16.40	39.90	4,846.02
Addeans	12240		66.32	100.51	1 1122	000240	3.08	0.73	14.00	
Anoth clot if and as				100000						17128
Britanina Property *	1.1	-								
Disposels / Assets Bald :										100
for Sole #	220433	104010	106966			172.16				
At 31 March 2022	478.18	30,08	813.18	3.065.25	30.65	140,26				125.18
		2221	Stores.	diam'r.	24465	147.28	58,85	77.18	\$1,90	4,636.13
Depreciation				Accesses	lated Depresidents	20				
Ar1 April 2021	37.56	1.89	326.18	1,755.80		· · · · · · · · · · · · · · · · · · ·	1	1000		
Chatga for the over	6 28		36.48		24.85	291.10	79.64	22.01	2.45	2,034.43
Arrets vise/Sed as		0.82	8140	238.85	1.11	8.02	6.40	2.09	29.10	329.09
In resident Property *										
Disposals / Assets Hold									+1	
fire Sale A										
	43.54	2,15				(145.63)				(146:61)
At 21 Mapon 2022	43.54	2,15	413.39	1.088.48	26,86	143.99	28.87	75.10	\$1.55	2,803,89
Tet book value										
At 31 March 2021	434.43		122.1	50.672						
54-21 March 2021		27.89	400.01	1,082,60	4.89	5.15	12,78	2.68	60.37	2,008,24
20141 Sounds 2021	4 80.92	28.35	369.10	1,210.33	\$.30	80.72	18.10	3.40	82.47	2,211.59

Advoctment Property

Particulare Cost er valvados	Investment Properties
Cost or valuation	
ALL NEW STREET	915.00
Reclassified from PYE*	
Rechardfled from Assess	
child for balle	10 C
Dispana	
Ac.51 Stands 1812	\$15.66
Deprecisation	
At 1 April 2011	95.62
Reclassified form 978*	19223
Charge for the year	40.25
Di sposala	
34.31 Starch 2932	116.28
Not brack views	
Nothenik varies Ar.35 Missels 2022	229,78
At 21 March 2021	\$15.80

Ansat last been revised fied as broatmant property as per DOD A3 40 ne property increase held under a losse accounted for as an operating lease.



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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2022 (All amounts in lakhs, except share data or if otherwise stated)

Non - Current

6. Other financial assets

As at 31 March 2022 As at 31 March 2021

--

Security deposit 45,37 4 Advance to suppliers* 1,476.86 1,04	Trade receivables#	455.50	531.00
Security deposit 45,37 4			1,044.91
		(C.253,259.9)	48,17
	Unsecured, considered good unless otherwise stated		

*Advance to suppliers are subject to confirmation / reconciliation, consequential adjustment if any,

For ageing of Trade Receivables is disclosed in note 10

6A. Investments

	As at 31 March 2022	As at 31 March 2021
(Valued at Fair value)		
Investments in Shares	÷.	6:60
	-	6,60

7. Taxes

a) Amounts recognised in Statement of profit and loss comprises: The major component of income tax expense:

i) Statement of profit and loss

As at 31 March 2022	As at 31 March 2021
(3.70)	- F.
11.57	29.63
7.87	29.63
	(3.70) 11.57

ii) Other comprehensive income

Deferred tax benefit on re-measurement of defined benefit plan	3.70	
Income tax charged to OCI	3.70	

b) Current tax liabilities (net)

Current tax assets Current tax liabilities

As at 31 March 2022 As at 31 March 2021

As at 31 March 2022 As at 31 March 2021

136.34	
136.34	

(18) - Harris

c) Reconciliation of offective tax rate

Particulars	As at 31 March 2022	As at 31 March 2021
Net income before tax	224.17	(1,307.22)
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	56.42	
Increase/ decrease in taxes on account of:	- 1. C	<u></u>
Tax effect on exempted income under locome-tax Act		2
Adjustment on account of Demorger		
Tax impact of restatement of Price period items	:	-
Adjustment on account of brought forward losses/anabsorbed Dep.	-146.00	
Adjustment on account of other than permanent difference	-10,15	
Adjustment on account of permanent difference	99,82	53
Excess/Short provision relating earlier year tax	0000000	
Income tax expense recognised in the statement of profit and loss	-0.00	2
d) Deferred tax asset/ (liabilities)		

Deferred tax asset in respect of:	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment	53.39	63.03
Provision for Gratuity, Bonus & Leave Encashment	\$.\$5	7.48
Total deferred tax asset	58.94	70.51

Deferred tox assets and deferred tax fiabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. During the year the Company has decrease its existing Deffered Tax Assets by Rs. 11.57 lakhs

e) Reconciliation of deferred tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	70,51	100.14
Tax credit during the year recognised in Statement of profit and loss	11.57	29,63
Closing balance	58.94	70.51

8. Other non-current assets-

Untectored, considered good unless otherwise stated Capital advances Other Non Current Assets

As at 31 March 2022. As at 31 March 2021

 1.850.29	1,805.54
 55.64	10.90
1,794.65	1,794.65

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9. Inventories

As at 31 March 2022 As at 31 March 2021

	8,216.88	10,160.51
Real estate Inventory	52.52	104.87
Finished goods	786.62	1,483.48
Row materials	7,377,74	8,572.16
At cost or net realizable value, whicheser is lineer		

(Valued and certified by the Company's Management, Independent Cost Accountant and Relied upon by Auditors. The Company is in the business of High End additives and subber-plastic compounds and accordingly deals in numerous items such as Tin Alloy / Ingets, 2EthylbexylThlogycolate. Timmte, Hydrogen Peroxide, PVC Resin, Styrene Butadiene Copolymer. Styrene Butadiene Styrene, Methyl Chloride (Gos) etc. Keeping in view the nature of industry and vast number of items; it is not practical for the Company to give item wise break up of different type of products.

10. Trade receivables

		As at 31 March 2021
Unsecured, considered good unless otherwise stated	13,032.20	\$,105.96
	13.032.20	8,105.96

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Baok realisation certificates

The carrying amount of trade receivables approximates their fair value, is included in note 37.

The Company's exposure to credit risk and impainment allowances related to trade receivables is disclosed in Note 41.

11. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash in hand Bulance with banks	0.29	2.06
On current accounts Unpaid dividend account	257,87	13.12 16.80
	279,77	31.99

10. Traile receivables

		sified under Curre	1112 C 112 C 11	Non Curr	ssified under ant Assets	(Amount in Lakhs)
Martin Constanting of the	Outstanding for f	ollowing periods	from due date o	f payment as a	at 31st March 2	022
Particulary	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
 (i) Undisputed Trade receivables - considered good 	12,844,49	36.41	148.59	115.47	18.66	13,163.81
 (ii) Undisputed Trade Receivables — which have significant increase in credit risk 		.*		*		
 (iii) Undisputed Trade Receivables — aredit impaired 	6		1	*	10	27
(iv) Disputed Trade Receivables		•	2.71	116.43	204,75	323.88
(v) Disputed Trade Receivables						
(vi) Disputed Trade Receivables — credit impaired			•	•	5	1
Total	12,844.49	36.41	151,30	231.90	223,61	13,487,70

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Bank realisation certificates. The carrying amount of trade receivables approximates their fair value, is included in note 37. The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 41.

	Amount Clas	sified under Carry	of Assets		stified under ent Assets	(Amount in Lakhs)
	Outstanding for following periods from due date of payment as at 31st March 200				621	
Proticulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
 (i) Undisputed Trade receivables - considered good 	5,478.60	777.92	622.92	141.92	14.16	8,035.52
 (ii) Undispined Trade Receivables — which have significant increase in credit fisk 				8	-	ं
(iii) Undisputed Trade Receivables					- ×.	
(iv) Disputed Trade Reneivables — considered good	1	17.25	209.28	375.91	-	602,43
(v) Disputed Trade Receivables		e	82	2	- 1	18
 (vi) Disputed Trade Receivables — credit impaired 		*	1.0	-		
Total	6,478.60	795.17	832.19	517.83	14,16	8,637,95

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12. Other bank balances

	As at 31 March 2022	As at 31 March 2021
Deposits with bank held as margin money Bank deposits (with maturity within 12 months from the reporting date)	823.94	865.02
	823.94	865.02
13. Other financials Assets	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless otherwise stated		
Interest accrued but not due on deposits	32.73	43.15
	32.73	43.15
14. Other current assets		

	5.354.42	6,825,43
Other Current Assets	2.34	144.57
Propaid expenses	27.06	45.59
Other taxes recoverable	190.17	132.24
Advance to employees	7.33	7.93
MEIS Licence	26,44	37.09
Security Deposits Refundable	98.56	1.10
Advance to suppliers*	5,002.52	6,456.90

*Advance to suppliers are subject to confirmation / reconciliation, consequential adjustment if any.

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As at 31 March 2022 As at 31 March 2021



Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2022 (All amounts in Lakhs, except share data or if otherwise stated)

15. Share capital

a) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised shares 1,50,00,00,000 equity shares of Re. 1 each	15,000.00	3,200.00
Issued, subscribed and fully paid-up shares 279,899,675 equity shares of Re. 1 each 363,869,577 equity shares of Re. 1 each 29,55,67,595 equity shares of Re. 1 each	2,799.00 3,638,70 2,955,68	2,799.00
	9,393,37	2,799.00

b) Reconciliation of number of shares outstanding at the beginning and end of year

Equity shares, issued, subscribed and fully paid-up	As at 31 March 2022	As at 31 March 2021
Shares at the beginning of the year	2,799,00	2,799.00
Issued during the year	6,594.37	
Shares at the end of the year	9,393,37	2,799.00

c) Terms / rights attached to equity shares

The Cempany has only one class of equity shares having par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of nil preferential amounts.

d) Shareholding of Promoters

Shares held by promoters at 31.03.2022

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Promoter			
VIKAS GARG	7,86,43,933	8.37%	8.07%
Promoter Group			
VIKAS GARG HUF	5,02,750	0.05%	-1.13%
NAND KISHORE GARG	32,775	0.00%	
SEEMA GARO	2,175	0.00%	-
VIVEK GARG	21,550	0.00%	
ISHWAR GUPTA	42,800	0.00%	and the second se
NAND KISHORE GARG HUF	37,750	0.00%	
JAI KUMAR GARG HUF	18,500	0.00%	

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ASHA GARG	8,025	0.000	
USHA GARG	the second se	0.00%	0.00%
	5,33,000	0.06%	-0.74%
JAI KUMAR GARG	19,750	0.00%	-0.36%
VAJBHAV GARG	5,000	0.00%	0.00%
SUKRITI GARG	48,325	0.01%	-0.0)%
SUKRITI WELFARE TRUST	44,56,550	0.47%	-1.12%
VINOD KUMAR GARG & SONS HUP		0.00%	-0,18%
VIKAS LIFECARE LTD	40,74,783	0.43%	-11.28%
VRINDAA ADVANCED MATERIALS LIMITED	23,515	0.00%	-0.01%

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		
Equity shares, issued, subscribed and fully paid-up	No. of shares	%age	
Vikas Garg	7,86,43,933	837228.23%	

	As at 31 March	2021
Equity shares, issued, subscribed and fully paid-up	No. of shares	%age
Vikas Lifecare Limited	2,02,67,561	7.24%
Jayanti Shamji Chedda HUF	1.87,66,804	6.70%

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any share for consideration other than cash during the period of five year immediately preceding 31 March 2022.

16. Other equity

	As at 31 March 2022	As at 31 March 2021
Securities premium	4,195.65	1.148.70
General reserve	1,471.20	1,471.20
Retained earnings	7,562.62	7,423.38
Other reserve	9.66	9.66
Share Application Money Pending for Allotement	107.53	0.7.0
Other comprehensive income	23.40	12.39
	13,370.06	10,065.33

a) Socurities premium

	As at 31 March 2022	As at 31 March 2021
Opening balance	1,148.70	1,148.70
Additions during the year on account of issue of equity shares	3,046.95	÷
Closing balance	4,195.65	1,148.70





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b) General reserve

Opening balance Closing balance	As at 31 March 2022 1,471.20 1,471.20	As at 31 March 2021 1,471.20 1,471.20
c) Retained carnings		
Opening balance Additions during the year Less: Final dividend on equity shares Less: Tax on final dividend on equity shares Closing balance	As at 31 March 2022 7,423.38 139.24 7,562.62	As at 31 March 2021 8,858.36 (1,434.98)
d) Other reserves (capital reserve)		
	As at 31 March 2022	As at 31 March 2021
Opening balance	9.66	9.66
Additions during the year	1	-
Closing balance	9.65	9.66
e) Share Application Money Pending for Allotement	As at 31 March	
	2022	As at 31 March 2021

Opening balance	1.4	22
*Additions during the year	107.53	1
Closing balance	107.53	
*unpaid call money w.r.1 first & final call of Rs. 0.80 paisa per share (includes Rs	0.50 paisa for share capital /	8 Rs 0.30

for share premium) against 1,34,41,646 shares as on 31.03.2022

f) Other Comprehensive Income - Re-mensurement of defined henefit plans (net of tax)

	As at 31 March 2022	As at 31 March 2021
Opening balance	12.39	12.27
Actuarial gains/ (losses) on defined benefit plan for the year (net of tax)	11,01	0.12
Closing balance	23.40	12.39
Valance		

Phone

Sternal Stand

17. Borrowings

Fixed assets loans

Bank of Baroda

Punjab National Bank

State Bank of India

Unsecured Loans Unsecured Loan

Cash credit limits - Repayable on demand

Less: Amount disclosed under 'Other financial liabilities' *

PCFC Oriental Bank of Commerce

n) Non-current borrowings

	As at 31 March 2022	As at 31 March 2021
Loan from banks and Others		
Vehicle loans		110
Business Ioan	2	153.70
Fixed assets loans	305.05	382.34
Unsecured Loan		Jan Barris
Total non-current borrowings	305.05	536.04
b) Current borrowings		
	As at 31 March	As at 31 March
	2022	2021
Current portion of secured term loan from banks		
Secured Loans		
Vehicle loans		2.40
Business Ioan	162.79	603.22

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 41. * Current portion of secured term loan from banks is disclosed under note 20, 'Other financial liabilities'.

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79.23

1,009.93

4,580.44

1,807.86

1,349.37

8,989.63

(242.03)

8,747.60

70.33

1,268.14

7,203.10

1,998.01

1.435.55

2,016.24

14,596.98

13,921.04

(675.95)



18. Provisions

Long-term provisions

a)

	As at 31 March 2022	As at 31 March 2021
Gratuity	24,14	29.55
	24.14	29.55
b) Short-term provisions		
	As at 31 March	As at 31 March
	2022	2021
Gratuity	0.63	0.62
	0.63	0.62
c) Other Liabilities		
	As at 31 March	As at 31 March
	2022	2021
Security Deposit received	43.21	43.21
	43.21	43.21
20. Other financial liabilities		
	As at 31 March	As at 31 March
	2022	2021
Current maturities of non-current borrowings	242.03	675.95
Unclaimed dividend	12.61	16.75
Bank overdrafts	172	

	765.48	807.21
Statutory ducs payable	663.93	668.39
Other Liabilities	5.00	4.90
Accrued expenses	66.05	67.94
Advance received against assets held for sale#		55.00
Advance from customers*	30.51	10,97
	As at 31 March 2022	As at 31 March 2021
21. Other liabilities, current		

*Advance from customets are subject to confirmation / reconciliation, consequential adjustment if any.

Who the Vinder J.

254.64

692.70

17. Terms and repayment schedule of Borrowings

Terms and conditions of outstanding secured term loan are as follows:

(Contraction of Orthogonal Sectores fermination and as 10000es).				(Amount in Lakhs)	
Particulars	Interest rate	Year of maturity	As at 31 March 2022	As at 31 March 2021	
Nen-carrent horrowings					
Vehicle losn					
Toyota Einanoial Services India Limited - Innova (Account No NDEL1085441)	9.24% p.a.	2021			
Business Ioan				-	
ICICI LAP A/c No. LBDEL00004899038	7.75% p.a.	2026	305,05	382.34	
SBI COVID LOAN	7.40% 5.4.	2022	10000	24.37	
PNB COVID LOAN	7.30% p.a.	2022		129.33	
Corrent borrowings					
Vehicle Ioan		-			
Toyota Financial Services India Limited - Innova (Account No NDEL1085441)	9.24% p.a.	2021		2.40	
Business loan	-				
ICICI LAP A/c No. LBDEL00004899038	7.75% p.a.	2026	79,23	70.33	
BOB FITL	13.00% p.a.	2021	19160	26.30	
PNB FITL	11.95% p.a.	2021		0.51	
E-OBC (new known as PNB) FITL	11.95% p.a.	the second second		47.31	
SBLCOVID LOAN	7.40% p.a.	2022	24.06	133.33	
PNB COVID LOAN	7.30% p.a.	2022	138,74	390.39	
Fixed assets loan	the ropes	1962	1,50,74	590.29	
(PNB erstwhile known as OBC) - TL (Account No 08767025002281)	11.95% p.a.	2021		4.78	

Secured term leans from banks

a) Toyota Financial Services India Ltd - MDEL1085441 was taken during 2016 year and carries interest @ 9.26% per-atman. The loan is repayable in 60 instalments of Rs. 33,496 each along with interest from the date of loan. The loan is secured by hypothecation of car of the Company. The loan has been fully rappid in November 2021.

b) Term Lean III-8767025002281 (PNB erstwhile known as Oriental Bank of Commerce). The Term Lean is secured on the 1st exclusive charge by way of hypothecation on plant & machinery and construction of Building financed by PNB. The rate of interest was 11.95% p.a. The loan has been fully repaid in August 2021.

c) ICICI LAP A/e No. LBDEL00004899038: Vikas Ecotech LM: has taken Loan Against Immovable Commercial property from ICICI Bank during Feburary/2019. Repayable in 91 EMI of Rs 8,67,358.00 each & Date of EMI is 65th of new month. The Terra Ioan is secured against Offlee No. 404, 405, 408,409 & 410 in the Building known as "Express Zone", Western Express Highway, Malaal (Eset) Mumbei, Maharashina and the property is in the nome of the Company. The correct rate of Interest is 7.75% p.a.

d) Covid Loan of Rs. 200 likits has been sunctioned by SBI in the first quater of F,Y 2020-21 in order to meet out contigencies arose due to epidamic ongoing cavid crisis. The Term Lean is secured by way of hypothecation of stock, receivable, and advance to suppliers and other current assets on pari-passu basis with consertium members. The current rate of interest is 7,40% p.a. The loan shall be fully repaid in Jane 2022.

c) Covid Lean of Rs. 582 lakhs has been sanctioned by PNB in the first queter of F.Y 2020-21 in order to meet out-contigencies arease due to epidemic ongoing cavid crisis. The Term Lean is secured by way of hypothecation of stock, receivable, and advance to suppliers and other convext assets an pari-pasea basis with consertium members. The current rate of interest is 7,50% p.a. The Joan shaft be fully repaid in July 2022.

I) FTTL Loan of Rs. 269 lakts has been ancitioned by E-OBC (now known as PNB). The monthly interest debited in the account shall not be demanded from March/20 to August/20 in F.Y 2020-21 as per order of RBI due to epidemic Covid-19 and accordingly. Bank has converted the sold amount into Pended Interest Term Loan (FITL). The Term Loan is secured by way of hypothecation of stock, receivable, and advance to rappliers and other current, assets on pari-press basis with consortium members. The rate of interest was 11,95% p.a. The ionn has been fully repaid April/2021.

g) FITL Loan of Rs, 87 lakhs has been sanctioned by PNB Nebru Place. The monthly interest debited in the account shall not be demanded from March '20 to August'20 in P.Y 2020-21 as per order of RBI due to epidemic Covid-19 and accordingly, Bank has converted the said amount into Funded Interest Term Loan (FITL). The Term Loan is secured by way of hypotheention of risek, receivable, and advance to supplies and other current assets on pari-passa basis with consortium members. The rate of interest way 11.95% p.a. The loan has been fully repaid April 2021.

h) FTL Laim of Rs. 99 lakits has been sanctioned by BOB. The monthly interest debited in the account shall not be demanded from March/20 to August/20 in F.Y 2020-21 as per order of RBI due to epidentic Covid-19 and accordingly, Botk has converted fre said amount into Funded Interest Term Loss (FTL). The Term Loan is secured by way of hypothecation of stock, receivable, and advance to suppliers and other current assets or perpasta basis with consortium members. The rate of interest was 13.00% p.a. The Ioan has been fully reput June/2021.

Secured Fund Based (Cash Credit, PCFC sto.) & Non Fund Based limits from Banks

The Company is availing working capital limits under consortions from Projab National Bank, Bank of Banda and Stote Bank of India with Purjab National Bank as lead hanker in consortium and others banks are member banks.

- The Company was availing a cash credit (Hypothetical) limit of Rs. 4,000 Lacs and PCPC Limit of RS 3,350 Lacs from Parjob National Bank against Hypothetication of stock, receivable, and advance to suppliers and other current assets on parl-passa basis with consortium members. No DP against stock and Book debts receeding 180 days to be allowed. Earlier Margin was 20% and during IV qrt of FY 21-22, the margin bas been increased to 25% and the current rate of increast are Bank RLLR 4%+. Mark up 2,80% + Spread 5,15% i.e. 11.55% p.a. Further the Company was also availing LC / DA / DP basis non-Fund Based Limit of Rs. 4,350 Lacs (which includes both side inter damge ability LC to CC for Rs.1,000 Laca) for processment of Raw Material and sparse. Cash Margins is 15% in the stope of FDR on LC limits.

Further, during IV qtr of FY 21-22, company loss reduced the credit facilities of PNB by Rs. 1,100 late of non-fund based limits and also surrended PCFC limits of Rs. 3,350 lass. The outstanding CC limit after such reduction is Rs. 4,000 lass and non-Fund based limit in Rs. 2,250 lacs, as on

31.03.2022, PMB has allowed us interchange-ability of Rs. 10.40 Crores from LC to CC & vice versu vide Sanction latter dated 02.02.2022. Effective

CC limit shall be Rs. 50.00 crozes after considering said interchange-shilly from LC to CC and effective LC is Rs. 12.50 Crs. (22,50-10.00).

- The Compiny was also availing Cash Credit limit of Rs J.250 Locs from Bank of Baroda. The limit is secured by way of hypothecetion of stock, receivables & other current resets on part-passo basis with consortium members. DP shall be permitted against receivable upto180 days. Earlier Margin was 20% and during IV qtr of FY 21-22, the margin has been increased to 25% and the current rate of interest in BRU,LR+Strongle Premium-6.40% Le 13.00% p.a. Purther, during IV qtr of FY 21-22, company has reduced the emain facilities (i.e. Cash credit) by Rs. 255 last and the outstanding CC limit is Rs. 9.95 crores as on 31.03.2022.

- The Company was also availing Cash Credit limit of Rs.2,000 Lass from State Bank of India with a sub-limit of PCFC / PDF / FBD of Rs. 500 Lass under the same Cash Credit limit. The limit is secured by way of hypothecation of stock, receivables & other current assets on part-passa basis with consortium members. DP shall be permitted against receivable upto 180 days. Earlier Margin was 20% and during IV qtr of FV 21-22, the margin has been increased to 25% and the current rate of interest is 6 month MCLR + 6.85% present rate is 13.80% p.a. Further the Company was availing Non. Fund Based LC (Import Aniond /DP/ DA/ BG, Beyers Credit) limits of Rs. 1000 for precarement of raw material and spares. Cash Margin has been increased from 15% to 25% in the shape of PDR(s) as per Sarction letter dated 24.11.2021.

Further, during IV gir of FY 21-22, company has reduced the credit facilities of SBI by Rs. 600 lacs of non-fund based limits and also reduced CC limit by Rs, 200 lacs. The sustaining CC limit nhar such reduction is Rs. 1.300 bies and non-Fund based limits Rs. 400 lacs, in on 31.03,2022.

Further, the Fund Bosed & Non-Fund Based Builts from Banks are second by Mortgage of following Collateral Assets:

- a) Roof right of Property 34/1, Vikas Apartments, East Punjabi Bogh, New Delhi owned by Company
- b) F-3, Vikas Apartment, 34/1, 1at Floor, East Parenti Bogh, New Delhi ewood by Ms. Source Garg.
- c) Industrial property at G-30 RIKO Industrial Area, Vigyan Nagar, Shatyshanpur Dist. Alone, Rajashan
- (f) Property intrasted at Khanni no. 710/201 in Villige Rithula, Delhi corned by Mr. Vivek Garg.
- e) A-28 Khaara No.12/10 and 13/6 Village Kannadin Nagar Nangloi owned by Ms. Seena Garg and Ms. Units Garg.
- 3) 770, Khuana Nu, 142/770, situated at Village Khunjawala, New Deflu owned by Ms. Usha Garg.
- g) B-1, 34/1, Vikus Appriment, Panjabi Bagh, New Delhi correct by Ma. Usha Garg.
- Industrial property at G-24-29 RIRCO Industrial Area, Vigyan Nagar, Shahjaharpur Dist. Alwar Rajasihan, owned by Company.
- 0 Industrial Property Nu F-7 & S, Vigon Nagar RICO 3rdl. Area, Shahjahanpur, Tehal Neervana Dist. Alwar, Rajasthan.

Further, the Fund Roard & Non-Fund Based limits are guaranteed by personal guarantee of the following persons:

- #) Mr. Nand Kishore Garg
- b) Mr. Vikus Gorg
- c) Mr. Vivak Garg d) Mrs. Usho Gara
- d) Mrs. Usto Gorg e) Mrs. Scents Gorg
- 0 Mrs Namia Garg
- a resternation?

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19. Trade payables

Particulars	Outstanding fo	(Amount in Lakhs) ding for following periods from due date of payment as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)MSME	597.96		75		597.96	
(ii)Others	806,61	104.96	12.14	11.07	934.78	
(iii) Disputed dues MSME		<u>نە</u>	10	1.1	-	
(iv) Disputed dues - Others		•	*		-	
Total	1,404,57	104.96	12.14	11.07	1,532.74	

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.

Particulars	Outstanding fo	(Amount in Lakhs) Outstanding for following pariods from due date of payment as at 31st March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)MSME	790.11	0.49	-		790.61	
(ii)Others	2,832,19	48.01	5,38	0.52	2,886.09	
(iii) Disputed dues MSME	141	-	-	-	- Electro	
(iv) Disputed dues Others			141			
Total	3,622,30	48.50	5.38	0.52	3,676,70	

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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2022 (All amounts in Lakhs, except shore data or if otherwise stated)

22. Revenue from operations

Revenue from operations	For the year anded 31 March 2022	47A1
Sale of products Other operating revenues	22,897,49	11,558.41
course obstatuite tesettistis	2,144.91	59.36
	25,042.40	11,617,77

23. Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Foreign exchange fluctuation gain Interest income Robutes and discounts received Profibilions on mice of fand oncets Long / Short Term Capital Gain & Loon Other Receipts Remail income	(16.37) 59.67 46.90 1.35 1.33 (11.58) 92.50	69.05 56.10 12.71 38.46 (30.77) 265.14 45.05
Export incentive	173,31	455.75

24. Cest of material consumed*

For the year ended 31 March 2022	For the year ended 31 March 2021
10,035.64	10,941.51
(8,164.36)	9,606.25 (10,055.64) 10,492.12
	March 2022 10,035,64 8,861,71

Details of Investory Particulars

Clasing Inventory* Inventory of raw material, work in progress and finished goods	8,164.36	

25. Purchase of traded goods*

For the year ended 31 For the year ended 31 March March 2022 2021

Prechase of traded groots (including direct expenses and overlieads)

10,924,07

26. Change in investory*

	For the year ended 31 March 2022	For the year emited 31 March 2021
Closing stock of traded goods and real estate investory	52.52	104.87
(Derrawy) Degrasse in Japanian Read of an Anna Anna A	104.87	104.87
(Increase)' Decrease in Inventory (traded goods and real entate inventory)	52.34	+

*The Company is in the business of High End additives and rubber-plastic compounds and accordingly deals in numerous items such as Tist Alloy / Ingots, 2 Ethylhesyl Thiogycolate, Timmin, Hydrogen Peruside, PVC Resin, Styrene Butadiene Copolynter, Styrene Butadiene Styrene, Methyl Chloride (Ges) etc. Keeping in view the nature of industry and vast number of items, it is not practical for the Company to give item wise break up of different type of products.

27. Employee benefit expenses

	2021
206.37	213.57
8.51	9.20
19.22	17.38
234.09	240.15
	206.37 8.51 19.22

28. Depreciation expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on tangible assets	360.34	296.31
	360,34	396.31
29. Finance costs		

Interest expenses	For the year ended 31 March 2022	
On borrowings On others Other financing charges	1,799.61 2.76 106.24	1,522.56 0.86 292.81

	1,508.61	1,816.23
Valance	t in the second s	1
1	- Lin	1415
- Sugar	0.0.1	11
D	Lallor	2
	llord	



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30. Other expenses

Freight netward	For the year coded 31 March 2922	For the year ended 31 March 2021
	121.31	114.85
Legal and professional Directors' sitting fees	112.80	95.13
Travelling and conveyment	0.60	0.40
Donation	13.96	16.55
	20.31	0.67
Insurance	48.69	65.26
Electricity Expenses	7.46	8.89
Looding and unloading expenses	6.83	5.93
Security Charges	21.16	11.95
Advertisement and promotion	4.16	3.16
Repairs and maintenance		7,10
Pliant and machinery	82.00	22.02
Buildings	12.87	
Others	2.57	4.20
Printing and stationery		13.31
Postage and couries	6.46	3.01
Communication costs	2.30	0,41
Rent	19.98	7.57
Rates and taxes	21.86	23.83
Vehicle Running Expenses	161.72	35.78
IPO/Corporate Action Charges	3.78	3.5R
Misoillimeous expenses	21.81	(L)
proseniemos expenses	11.18	12.55
	773.81	436.06

Payments to Statutory auditors

	For the year ended 31 For the y March 2022	enr anded 31 March 2021
Statutory Audit fees Troution and Other matters - does	10.00	10.00
A DESTRUCTION OF THE PROPERTY	1.16	0.15
	11.16	10.15

31. Exceptional items Particulars

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Insurance Claim Received (Building, P & M) Insurance Chim Received (Inventory)	2	3

32. Earnings per shure

	For the year ended 31 March 2022	For the year ended 31 March 2021
Nominal value per share: Profit attributable to equity shareholders for computing Basic and Dilated EPS (A) Weighted average member of equity shares outstanding during the year for computing Basic EPS (B) Whichevel average member of equity shares outstanding during the year for computing Basic	1.00 130.25 9393.37	1.000

Weighted average number of equity shares obstanding during the year for computing Diluted EPS (C)

Basic carnings per share (A/B) Diloted carnings per share (A/C)

Viblass,

9287.05 9.62 9.62

Oler

(0.51) (0.51)

2799.00

33. Employee benefits

(All amounts in lakhs, except abare data or if otherwise stated)

The Company has recognized the following amounts in the statement of profit and loss:

Defined contribution plan

Particulars	Venr ended	Year ended
Temployan's dependentian to an offer the t	31-Mar-22	31-Mar-21
Employer's contribution to provident fund	5.78	6.08
Defined benefit plan	5.78	6.08

The Company operates a defined benefit gratnity plan, wherein overy employee, who has rendered at least five years of continuous service, is entitled to the gratnity benafit equivalent to 15 days of total basic salary last drawn for each completed year of service, in terms of Payments of Granuity Act, 1972. The Company has taken Group Gratuity Scheme for the employees from the LIC of India. Gratuity hobility is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the each reporting period, as required under Ind-AS 19- Employee Benefits

Particulars	Year ended	Year ended
Present value of here for the stand of the	31-Mar-22	31-Mar-21
Present value of henefit obligation at beginning of year	30.17	25.60
Corrent services cost	3.47	3.17
Interest cost	2.05	1.94
Benefits poid	(0.22)	1.74
Re-measurements of Actuarial (gain)/ loss acting from	10.12)	
 Change in demographic assumptions 		
 Change in financial assumptions 	(5.62)	
 Esperience variance (i.e. Actual esperience vs. 		
Present value of benefit obligation at end of year	(5.08)	(4.13)
	24.77	30.17
b) Reconciliation of present value of plan assets:		
Particulars	Vear ended	Year ended
	31-Mar-22	31-Mar-21
Fair value of plan anota at beginning of year	\$ 56	5.21
leventment income	0.38	0.35
Return on plon assets, excluding amount recognised in net	0.00	
Fair value of plan assets at end of year	5.94	5.55

(c) Express recognised in the statement of profit and loss.

Vear ended 31-Mar-22 3.47	Year ended 31-Mar-21
	Mar-21
3.471	the second se
417.7	3.72
1.67	1.59
5.14	5.35
Vercenteil	Vear ended
the second se	31-Mar-21
1.000.000.000	
	1.41
15.620	
	(4.13)
. (2.100)	(4.1.2)
(10.70)	(6.13)
	the second se

Assumptions used to determine the benefit obligation are as follows: () ()

1 articulta	Year ended	Year ended
ISI others with the	31-Mar-22	31-Mar-21
Discourt rate	7.30%	
Expacted rate of increase in compensation levels	5.00%	6.80% 5.00%
Retirement age	50 years	
Withdrawoli rutes:	the party of	60 years
Upto 30 years	3.08%	1.00%
31 - 44 years	2.01%	3.00%
Above 44 years	1.01%	1.00%

Monality Rate (% of Indian Assured Live Matarity2006-08)

Assumptions regarding future meredity rate are based on published statistics and mortality tables

Theres that is

5.94

5.56

Maturity profile of defined hearfit obligation

The weighted average duration of the defined benefit obligation is 16 years. The expected maturity analysis of antivectantied gratiaty is as follows

Expected cash flows over the next (valued on	Amount	Amount
andisrounted basis)	31-Mar-22	31-Mar-21
l year	0.63	0.62
2 to 5 years	2.70	2.91
6 to 10 years	4,95	5.32
More than 14 years	67.38	91.96

g) Sensitivity analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase
Discouttane (1% meyenesi)	28.33	21.77	35.22	26.03
Salary growth rate (1% movement)	21.69	28.37	25.96	15.21
Attrition Rate (+7+ 50% of autrition rates)	24.24	25.25	29.91	10.40
Mortality Rate (- / + 10% of mortality rates)	24.74	24.80	30.16	30.18

The sensitivity analyses are based on charge in above assumption while holding all other committees constant. The charges is some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same matheal (present value of the defined benefit obligation calculated with projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Short.

34. Operating lease

The Company has taken various premises on operating leases. The underlying egreements are executed for a period generally maging from one year to three years except long term leases, renewable at the option of the Company and the leaser. There are no restrictions improved by such leases and there inc no sub-leases. The rent charged and minimum tented payments to be made in the fature in respect of their operating leases are as under:

Particulars	Year ended	Vear ender
	31-Mar-22	31-Mar-21
Lease nortal charged to the Statement of profit and loss	21.86	23.83
Obligation on non-cancellable lonse*		40.60
Within me year	15.76	24.25
Later than one year but not later than three years	51.53	24.25 48.51
	17.29	72.76

* Obligation related to operational losse of Rejeathan guest house hos not been considered day to short term notices.

35. Centingencies

a) Guarrantees		
Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-21
Bank guarantees issued by bonks on behalf of the Company*	86.72	315.04
Duty mainet advance licerse		
Trail, advantation process	18.54	88.54
	175.26	403.58

* Above Figurm are stated without considering margin money gives by the company, for margin money details please refer Note no. 12

b) Claims not acknowledged as debes

With respect to income tax matters, there are no disputed matters pending before any appellate authorities. However, there are certain matine assessments/tectifications matters related to credit minimatch, rectifications of miniskes appropriate from records etc., which are pending for daposed with juridisctional Assessing officers as on dote, for which company has already made adoptive representations.

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The Company has filed civil suit against ADM Agro Industries Kota and Alsola Limited supplier of Soya Bean Oil is Solor Court Delhi (Case No-CS OS No.-198/214) amounting Rs. 99,61,516 due to poor stapply of soya bean oil. The Company has suffered a loss due to such poor quality of material supplied by them and non-recovery of maney from dibtors and it also affect goodwill of the Company. ADM Agro Industries Kota and Akola Limited has also filed winding up petition against the Company in High Court (Case No. CO PET N. 64/2014) due to non-payment of Rs. 41,15,664 along with interest at the nate of 18% from the due date of payment. ADM Agro Industries Kota and Akola Limited has also filed a summary suit for recovery of debts in Tis Hazari Court (Summary Suit No. – C S (OS) 3073/2014).

The Directorate of Enforcement, Dolhi Zonal Office, New Dolhi has issued a previsional otochanent order ("Order") bearing number 04/2020 and file number ECIR/10/DZ-1(20)17/16962 under Section 3(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company and its Promoter/ Director Me. Vikus Garg and other third parties. Through the said attachment, our bank account UCO Bank of Parliament Street, New Dathi Branch maintained with has been attached for an amount of Rs. 7,15,533/-.

36. Capital commitment

Particulars)	Year ended	Year ended
Estimated and a financial for	1	31-Mar-22	31-Mar-21
Estimated amount of contracts to be executed on en capital advances)*	il statements (net of	30.37	30.37

* The Company has intended to purchase the property for Rs. 18,25,01,400 at New Rolinak Road, New Defhi. The Company has made the payment of fex 17,94,64,6464- for the same till 31 March 2022, which is shown as per Note No. 8 under "other non-correct assess" in the Balance Sheet. Bulance payment and the registeration will be done in upcoming years and the same will be registered in the name of the Company after completing of the Romalities after taking over possession of units.

37. Fair value measurement and financial instruments

Financial instruments - by category and fair value hierarchy

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Pinneted assets	Carrying Am	onet
1	31-Mar-22	31-Mar-21
At amortised cost		
Non-current offser Financial Assets	1,977.73	1.625.08
Insertments in Shares	0.00	6.60
Trade receivables	13,032.20	and the second se
Cash and cash equivalents	229 71	8,105.96
Other bank balances	823.04	the second se
Other financial assets		865.02
	22.73	43.15
Financial Rabilities	16,146.37	10,677,79
- At amortised cost		
Bottowings (non-current)	305.05	536.04
Borrowings (current)	3,747.60	
Trade payables		14,066.91
Other financial liabilities	1,532.74	3,676.70
weighter work of the laws	254.64	692.70
	10,540.03	18,372.35
The full of the second s		

The following matheds / assamptions were used to estimate the fair values:

a) The corrying value of cash and cash equivalents, trade receivables and table payables and liabilities approximate their fair values mainly due to short-term materialies of these instruments.

b) The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instrumenta with similar terms, currency, credit risk and remaining maturities. The fair values of other financial master and other financial liabilities are assessed by the management to be similar terms, currency, credit risk and remaining maturities. The fair values of other financial master and other financial liabilities are assessed by the management to be similar terms, credit risk and remaining maturities. They fair values of other financial by discounting future cash flows using rates currently available for dele on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of undeservable inputs. c) The Company's borrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the currying value of such borrowings (including interest accurated but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

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Fair value hierarchy

All firmerial instrument for which fair value is recognized or disclosed are caregorized 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) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for fite asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Financial assets	Land	As at	As at
RD 14	Level	31-Mar-22	31-Mar-21
Financial assets			
· At amortised cost			
Non-carrent other Financent Assets	Level 3	1,977.73	1.625.08
Investments in Sharea	Level 3	0.084	6.60
Trade receivables	Level 3	13.032.20	
Cash and eash equivalents	Level 3	and a second	8,105.90
Other bank belances	Level 3	279.77	31.99
Other fittoneial assets		823,94	865.02
Concentration and a second sec	Level 3	32.73	43.15
Financial liabilities		16,146.37	10,677,79
- At amortised cost			
Boreawings (non-current)	Level 3	305.05	\$36.04
Borrowidge (correct)	Level 3	8.747.60	13,921.04
Trade payables	Level 3	1,532.74	
Other foundal liabilities	Level 3	254.64	3,676.70
	Level 3	10,840.03	692.70 18,826.48

During the year ended 31 Monch 2022, there were no transfers between Level 1, Level 2 or Level 3 this value measurements.

38. Related party disclosures

In accordance with the requirements of Ind-AS - 24 "Related Party Discloaures", the names of the related parties where control exists and/ or with whom transactions have taken place during the year and description of relationships, as identified and contified by the management are as below:

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A. List of related parties

 Company with common Director #Vikas Lifecare Limited

2. Key management personnel (KMP) Vikas Garg Views Garg *Suresh Kumar Dhingro Diresh Bhanhwaj Amit Dhuria Prashart Sajwani

Managing Deactor Whole time Director Whole time Director Chief Exceptive Officer Chief Financial Officer Company Secretary

tivestor

* Sanah Kamur Dhingra has been resigned on 25.04.2022. 3. Relative of Key management personnel (KMP) Seema Gorg

Robood party transactions represent transactions entered into by the Company with directors, key management personnel and relatives of key management personnel. The transactions with these related parties for the year ended 31 March 2022 and belances on at 31 March 2022 are described below:

Nature of transection	Company with common director	KMP and relative	Total
4Sodies	1,330.15		1,356.15
VPunchases	903.44		963.44
Rent paid	+	5.01	5.01
Director remuneration		17.55	17.55
Director sitting fees		0.60	0.60
Unsecured Loan	942.62		942.62
Salary and allowances to KMP*		31.77	31.77
	3,262,21	54.94	3.257.15
Belances as at 31 March 2022			Dist.
#Trade Receivable	2,540.27		2,540.27
Unsecured Loan	1,349.37	2	1.349.37
Other earrent Lishtilities	-	3.75	3.75

* Segregation of post-employment benefit plans of grouply for individuals connot be excertained

Terms and conditions of transactions with related parties;

The interactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Custantifug balances at the year-end are unsecured and interest free and settlement occurs in each. There have been no guarantees provided or received for any related party receivables or payables. # Mr. Vikas Garg & Mr. Vivek Garg are coverd to be directors in M/s. Vikas Lifecare Ltd. w.e.f. 15.02.2022, so related party transactions has been considered upto 15.02.2022.

39. Status of Insurance Claim

The company has reported exceptional item on account of fire loss of Unit-II of RICO Industrial Area, Shahjahanput, Alwar, Rajashan, in the friancial statement for the year ended 31.03,2017. Now the Company has received insurance claim of Rs. 8,37,30,4301-on 20.09.2019 and in accordance with the accounting policies, for Company has accounted the proceeds from insurance claim in the Pinancial year 2019-20 and accordingly consider the sense as income and it is reflecting under "Exceptional items" an per Note no. 31. Harwayer, the Company has identify filled objection with respect to short amount of insurance claim received from OIC.

41. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, and a psyables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include male and other receivables, each and each equivalents, security deposits, etc. then derive directly firm its operations.

The Company's series management of these risks, evolution with and liquidity risk. The Company's series management oversees the management of these risks. The series professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are necourable to the Board Audit Computite. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in tecnodance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are corried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for specialative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk - Interest rate risk

Interest rate visk is the risk that the future cash flows of a financial instrument will fluctuate because of charges in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with fluctuate interest rates.

Exposars to interest rate risks

The Company's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations express the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2022	As at 31 March 1921
Secured loon from banks (including current maturities)	9,294.68	11,114.39

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Interest rate sensitivity analysis

A reasonably possible charge of 0.5% in interest rates at the reporting date would have menused / (decremed) profit or less by the amounts shown below. This inalysis assumes that all other variables, remain constant.

Particulars	Statement of Pro 31.03.2	and the state of t	Statement of Pro 31,03,2	a set of the set of the set of the
	4.5% locrease	0.5% Decrease	0.5% Increase	0.5% Decrease
Interest on loan			. and its rottening	COPPE PERIOD
For the year ended 31 March 2022	56.02	(56.02)	31.28	(31.28
	29.92	(20.02)	31.28	- 131.

Credit risk

The maximum exposure to credit risks is represented by the total corrying amount of these financial searcs in the balance sheet

Particulars Trade receivables	Note No.	As at 31 March 2022	As at 31 March 2021
the second se	10	13,487.70	
Cials and criefs equivolents	11	279.77	31.99
Other bank balances	12	823.94	
Other financial assets	13	1,977.73	

Credit risk is the risk of financial loss to the Company of a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Crutht risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banka having a high credit ratinga assigned by domestic credit rating agencies.

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40 n). Raties

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	As at	As at
a) Current Ratio (no. of times)	1.1.1.T		31-Mar-22	31-Mar-21
ay cancel solo (no. of innes)	Total Current Assets	Total Current Liabilities	2.45	1.36
n) Debt-Equity Ratio	Total Debta (Long term borsowing + Short term borrowings (including Carrent moturities of long term borrowings)		0.40	1.12
c) Debt Service Coverage Ratio (no. of times)	EBITDA	(Finance costs + Short terre borrowings (including Current maturities of long term borrowings)	LIS	0.36
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shereholder's Equity	0,66%	-11.15%
c) Inventory turnover ratio	Cost of goods sold	Average inventory	2.36	0.99
D Trade Receivables turnover rotio	Revenue from operations	Average Trade receivables	2.29	1.20
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	7.60	5.23
h) Net Capital turnover ratio	Revenue from operations	Working capital	1.52	1,68
i) Net profit ratio (%)	Net Profit	Revenue from operations	0.60%	-12.35%
 Return on capital employed (ROCE) (%) 	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term barrowings)	9.18%	3.80%
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	40.22%	-932.68%

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40 b). Segment reporting.

Identification of segments:

The clifet operational documentations and/or monitors the operating results of its business segments separately for the purpose of making decisions about

resource allocation and performance assessment. Segment preformance or evaluated based on profit and less 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 receive and reachs

The superses and memore which are not directly annihilable to any business segment are shown as unallacable expensioning (net of unallocable income).

Segment assets and Jiabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade recencibles, cash and rash equivalents and involutions. Segment liabilities include made payables and other liabilities. Common assets and liabilities which cannot be allocated to any or 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

Operating separates have been identified on the basis of the nature of products. In accerdance with Ind AS 108, Operating Segments, the Companybox identified and disclosed the following segment information in the favoral statements.

1) Trading Division-Infra

2) Manufacturing Division-Chenneal, Polymers & Special Additives

3) Manufacturing Division-MS Sockets & Fittings

4) Rosl (state Division)

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-		(Amount in Lakits)						
1. Revenue by nature of products			Quarter Ended			Year Ended		
	Particulars	31.03.2022	\$1.12.2021	\$1.08.2021*	11.01.2022	31.03.30214		
$\langle a \rangle$		3,919,28	2,796.45	+	11,007.69			
(1)	Manufacturing Division- Channical, Polymers & Special Adultives	4375.00	1718.48		13,928.60			
(c)	Menutacrocting Division- MS Sockets & Fittings	14.26	11.42	1.1	25.23	-		
(0.0)	Real estate Division				80.38			
1.1	Total	8,309.04	7,326.00		25,042.40			
2.5	egment Results before tax and interest	1 100000						
	Particulars				_			
64	Trading Division Infra-	26.57	24.73	-	2948			
as.	Monuterraring Division-Chemical, Pelymons & Spacial Additions	1.050.95	1.078 33		3189.17			
101.	Manufacturing Division-MS Sockets & Fiftings	4.50	2.16		6.72			
nD)				-	28.04			
	Sub Total	1.082.08	1,105.22		3,313.01			
Lis.	c Firence Cost	486.78	445.49		3.908.61			
Ade	J. Othey Income	(31.00)	42.81		123.31			
Les	s Expenses	431.76	320.43		1.368.24			
l'ra	fit before tas	132.53	352.11		209.46			
Les	s Tax regenses	10.00	39.25	-	70.22	-		
Sid	profit for the year .	122,51	342.65		139.24			
A COLOR	apital Employed	25,068,48	30,721.99		23/068.48			
4.5	ognost Assets and Liabilities							
-	Particulars							
	Assets					1		
-	Taiding Division-Infra	5,521,69	9.364.41		5,371.69	-		
-	Sharafachning Elvision-MS Societs & Fittings	67.29	68.1n		67.79			
-	Real estate Division	55,30	35.39		\$5.30			
_	Coullocated	28,942.14	27,456.24		28.942.14			
	Liabilities		1000		100 million 200 million			
1.	Trading Division Infra	55.7)	306.02		85.7)	1		
-	Manufacturing Division- MS Sockets & Fittings			1	24	-		
-	Real estate Division	10,97	10.97	+	30.92	P		
-	Ciullocand	34,370,24	36327.15		34370.24			

Segment revenue, results, assess and habilities include the respective annuaries identifiable to each of the segments and amounts allocated on a networkly have

* Company was in the business of manufacturing of speciality chemicals and hence had unly one reportable segment as per 'IND-AS 108 operating segments' for the quarter index M10-2021 & do the year order M105-2021.

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(All amounts in Lakhs, except share data or if otherwise stated)

Trusk receivables

Conterner credit risk is minimum by each business unit subject to the Company's entablished policy, procedures and control relating to conterner credit risk management. On adoption of the AS 109, the Company uses expected credit has model to assess the impairment gain or lins. The Company uses a provision matrix to compute the expected credit loss allowance for made receivables. The provision matrix takes into account available internal credit risk fractions such as the Company's historical expected or edit loss allowance for made receivables. The provision matrix takes into account, available internal credit risk fractions such as the Company's historical expectence of materials. Based on the business environment in which the Company operates, management considers that the trade receivables are not in default (credit impaired) as there is very good teack record opainst sales realisations and further there is Zero bad debts in past, hence the Company based upon past trained that no impairment allowance for less on trade receivables is not expected.

The agoing analysis of trade receivables as of the reporting date is as follows:

	Los that 5 months	6 mueths -1 year	1-2 years	2-3 years	More than 3 years	Total
Trole receivables as at 31 March 2022	12,844,49	36.41	151.30	231.90	223.61	13,487.70
Trade receivables as at 31 March 2021	6,478,50	795.17	832.19	517.83	14.16	1,637.05

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign continge rates. The Company is exposed to currency risk on account of its horizoniga, receivables and other payables in foreign currency. The functional currency of the company is indian Rupes.

The foreign currency exchange management policy is to minimize economic and transactional exposures origing from currency movements against the US dollar & Euro. The Company manages the risk by noting off naturally-occurring opposite exposures wherever passible, and then dealing with any material residual foreign currency exchange risks if any.

Exposure to currency risk-

The currency profile of financial easets and financial liabilities as at 31 March 2022, 31 March 2021 are as below:

Particulars	Carrency	31-Mar-22	31-Mar-21
Trade receivables	INR	43-3481-94	21-201-21
Trade Poyables	INR		4
Advance to Suppliars	INR	247.41	31.61
Benowings	INR		
Net Foreign Currency Exposure	INR	247.41	1,435,55
		241.41	1,467.15

Sensitivity analysis

A reasonably possible strengthening (weakening) of the linkan Rupni against US dollar & Euro at reporting data would have effected the measurement of financial instruments detorminated in Sareign carrencies and affected equity and profit or loss by the amounts about below. This analysis assumes that all other variables, in particular interest mess, remain constant and ignores any import of forecast soles and partness.

Effect in thousands of INR	Year ended 31 M	arch 2822	Vear ended 31.5	lareh 2023
1% reovement	Strengthealog	Weatkening	Strengthening	Westering
[2NR for Foreign Currency Exposure	2.47	(2.47)	14.07	(14.67

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future each and collisteral obligations without incurring unsceeptable losses. The Company's objective is to, at all times maintain optimism levels of liquidity to meet to each and collisteral requirements. The Company principal sources of liquidity are rank and collisteral equivalents and the cash flow generated from operations. The Company elocally monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the matarity profile of the Company's financial liabilities based on contractual andiscounted payments:-

			As at 31 Mars	ch 2022		
	Carrying amount	Less than it months	6 to 12 menths	1 to 2 years	> 2 years	Total
Bértowings	1,747.60		8,747.60			8,747.60
Irado payables	1,532.74	1.229.66	174.91	104.96	23.21	1.532.74
Other Snancial Inhibities	0.63	0.63		+	-	0.63

	As at 31 March 2021					
	Carrying amount	Less than 6 months	6 to 12 menths	f to 2 years	> 2 years	Total
Bornawangs	13,921.04	-	13.921.04			13,921.04
Trade pagables	3,676.90	3,441.01	181.29	45.50	5.90	3,676.70
Other financial Subilities	9.62	0.62			1110	0.63

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Capital management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong excells rating and healthy capital ratios in order to support its business and maximize drareholder value.

The Company manages its capital simchase and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital situation, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

The Company's capital consists of equity attributable to equity holders that includes equity share capital, retained carnings and long term berrowings.

Particulary	As at	As at
	31-Mar-22	31-Mar-21
Total induities	9,294,68	15,133.03
Less: Cash mel cash equivalent	279.77	31.00
Adjusted net debt (a)	9,814.91	15,101.04
Total equity (b)	22,763,43	12,864.33
Total equity and net debt (a+b) = e	31,718.34	27,965.37
Capital gearing ratio (a/c)	28,37%	54,08%

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Audited Standalone Financial Statements for the Financial Year ended March 31, 2021



KSMC & ASSOCIATES Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of VIKAS ECOTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of VIKAS ECOTECH LIMITED ("the Company"), which comprise the balance sheet as at 34" March, 2021, the statement of Profit and Loss, and the statement of each flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, 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 affinits of the Company as at 3 ist March 2021, its profit and its cash flows for the period ended on that data.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 midit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mutioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTTERS

Key andit matters are these matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereen, and we do not provide a separate opinion on these matters. We have determined following matters in key audit matters to be communicated in our report.



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S. No.	Key Audit Matters	How audit addressed the key audit matter
1	Litigation Matters	
	 The company has certain significant open legal proceedings under Direct and Indirect tax laws and civil suits, refer note 35. Income Tax Demand Rs. 2204386 related to AY 2008-09. Letter of Request for rectification was submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since TDS credit from Lupin Ltd.was not reflected in 26 AS of relevant year. Income Tax Demand Rs. 1980580 related to AY 2009-10. Letter of Request for rectification was submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since TDS credit from Lupin Ltd.was not reflected in 26 AS of relevant year. Income Tax Demand Rs. 2474790 related to AY 2009-10. Letter of Request for rectification was submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since TDS credit from Lapin Ltd.was not reflected in 26 AS of relevant year. Income Tax Demand Rs. 2474790 related to AY 2017-18. Letter of Request for rectification u/s 154 has been submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since Assessment order passed u/s 143(3) for the A.Y. 2017-18, carries mistake apparent from records. Exoise demand of Rs. 3124983 related M/s Sigma Plastic Industries pertaining to FY 2014-15. The appeal has been filed by the company and at present it is pending at CESTAT, New Delhi. The Company had acquired 100% share in Sigma Plastic Industries, which was merged in the Company during financial year 2014-15. Accordingly, pending litigation of Sigma Plastic Industries has also become part of pending litigation of the Company. The Company has filed civil suit against ADM Agro Industries Kota and Akola Limited supplier of Soya Bean Oil in Siket Court Delhi (Case No-CS OS No198/214) amounting Rs. 99,61,516 due to poor supply of soya bean oil. The Company has suffered a loss due to such poor quality of material supplied by them and non-recovery of money from debtors and it also affect goodwill of the Company. ADM Agro Indust	

	Due to COVID-19 related lockdown, physical inspection of property plant and equipment at different locations could not be done. Being material, this has been considered as key audit matter.	As an alternate procedure in accordance with Standard of Auditing, we verified and inspected supporting documents related to additions and disposals
3.	Physical Verification of Property, Plant and Equipment as on 31 March 2021	
	Refer note 9 of the financial statements. The value of inventory includes ruw material valuing Rs. 85.72 Crores and Finished Goods valuing Rs. 14.83 Crores as on 31 March 2021. Due to COVID-19 related lockdown, inventory at different locations could not be physically verified. Being material, this has been considered as key audit matter.	As an alternate procedure in accordance with Standard of Auditing, we verify and inspect supporting documents related to purchase, production and sale of inventory on test check basis. Besides this, the details of inventory and its valuation as on year ended March 21 have been certified by the management of company and cost auditor of the company.
2.	Physical Verification of Inventory as on 31 March 2021	
	 Promoter/ Director Mr. Vikas Garg and other third parties. Through the said attachment, UCO bank account of the company maintained at Parliament Street, New Delhi Branch has been attached for an amount of Rs. 7,15,533/ Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter. 	
	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- 1/2017/16962 under Section 5(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against the Company and its	
	High Court (Case No. CO PET N. 64/2014) due to non-payment of Rs. 41,15,664 along with interest at the rate of 18% from the due date of payment. ADM Agro Industries Kota and Akola Limited has also filed a summary suit for recovery of debts in Tis Hazari Court (Summary Suit No C S (OS) 3077/2014)	



	of property plant and equipment on test check basis

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and eash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 pradent; 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 proparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies
 Act, 2013, we are also responsible for expressing our opinion on whether the company has
 adequate internal financial controls system in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
 estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTERS

- a. Closing stock has been valued and certified by the management of the company and relied upon by us. The inventory holding level, being significantly higher as compare to sales trends of the company, is subject to management view and business expediency.
- b. Closing stock includes stock valuing Rs. 1.53 Cr. non moving/slow moving nature identified on the basis of ageing of stock for more than year. No provisioning is done since as per the management, the stock is usable and is in good condition and hence no provisioning for impairment in value of stock is required.
- c. Balances of Sandry Debtors, Sundry Creditors including advances made to suppliers and advances received from customers have been confirmed by management of the company and relied upon by us as the balance confirmations are yet to be received from some parties.
- d. Debtors includes debtors amounting to Rs. 13.75 Cr. which are overdoe and outstanding for more than one year as on March 2021. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management balances are good and recoverable.
- c. Debtors includes debtors amounting to Rs. 6.06 Cr. which are outstanding on account of dispute with the parties. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management said balances are good and recoverable.
- f. The advances given to suppliers amounting to Rs. 75.02 Crores, being significantly higher as compare to purchase trends of the company is subject to management view and business expediency. An advance to suppliers includes advances of Rs. 10.45 Crores which are pending for more than one year and pending for adjustment as on March 2021. No provision is being done against these balances since as per the management balances are good and recoverable.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) The company is not having any branch office and hence clause (c) of section 143(3) of the Companies Act 2013 is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.



- e) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- f) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexore B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements -- Refer Note 35 to the financial statements;
- The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KSMC & ASSOCIATES Chartered Accountints FRN: 0035359N OL IGA SACKIIN SINGHAL) Patiner M. No.:505732 UDIN: 21505732AAAACZ7970

> Place: New Delhi Date: 14.07.2021

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of VIKAS ECOTECH LIMITED("the Company") for the year ended March 31, 2021. We report that:

S. No.	Particulars	Auditor's Remarks				
(f)	 (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; 	In the absence of requisite documents and explanation, we are unable to comment on this.				
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	In the absence of requisite documents and explanation, we are unable to comment on this,				
	(c) Whether the title deads of immovable properties are held in the name of the company. If not, provide the details thereof;	According to information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company				
(6)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	In our opinion according to information given to us, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.				
(111)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.				
	 (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest; 	NA.				
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;					
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA				

(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has not given any lean or guarantee or provided any security during the year. In respect of investments made by the company during the year, all applicable compliances are complied with.		
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	According to the information and explanations given to us, the Company has not accepted any deposit within meaning of section 73 to 76 of the Companies Act, 2013 and rules framed there under during the year.		
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	records as required as specified by the Central Government under sub-section (1) of section 148 of the Companies Act,		
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities but delay in deposit of the same has been observed in some of the cases. As on year end following are the unpaid statutory dues which are remaining unpaid since very long time: 1. Interest on DDT Rs. 175706 2. TDS Payable Rs. 450,497 3. Interest on late payment of GST Rs. 160874 4. Late filing fees TDS Rs. 30400		



		 Income Tax Psynble Rs 4,80,72,910 Income Tax psyable Rs 75,22,196 Custom Duty Psyable Rs 1,06,38,175*** Interest on ESIC Rs. 2808
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then	*** This amount is payable against goods damaged in fire. Against this loss, the company had lodged the insurance claim with the Insurance Company, During the year, the claim has been partly settled by the insurance company. Regarding short claim, the Company has already filled its objection with respect to short amount of insurance claim received from OIC, which is pending as on date. In view of this, the abovementioned amount payable has been put on hold for payment and shall be paid as and when insurance claim. For amounts which are not paid on account of disputes for which appeals are pending, refer Note 35 to Financial Statements for the year ended 31st
	the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	March 2021.
(viii)	Whether the company has defaulted in repayment of leans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term leans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	During the year, the company has not raised any money by way of public offer. The amount raised by way of term leans were applied for the purpose for which those are raised.



(0)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit,
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial renumeration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	During the year under review the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence this clause is not applicable.
(XV)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if 50, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	The company has not entered into any non-cash transactions with directors or persons connected with him, hence the provisions of section 192 of Companies Act, 2013 are not applicable



(xvi)	Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	information and explanations provided to us, the Company is not required to be registered under section 45-IA of the
		Reserve Bank of India Act, 1934.

For KSMC & ASSOCIATES Chartered Accouptings Fign Rogn No 003565N CASACHIN SINGHAL Partner Membership No.: 505732 UDD: 21505732AAAACZ7970

Place: New Delhi Date : 14.07.2021 (Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VIKAS ECOTECH LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

Except for the possible impact due to matter reported in other matters para, in our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICA1.

Other Matters

With reference to stock and inventory, the company needs to make its inventory management system including physical stock taking process more effective and robust. Further the company also needs to improve its process for conduct of physical verification of fixed assets in phased manner at regular intervals and also process for obtaining balances confirmations from suppliers or customers at regular interval.

For KSMC & ASSOCIATES Chartered Accountants Fine Repr. No. 003565N CA SACHIN SINGHAL Partner

Membership No.: 505732 UDIN: 21505732AAAACZ7970

Place: New Delhi Date: 14.07.2021

Vikas Ecotech Limited CIN: L68999DE1984PLC019465 Balance Sheet as at 31 March 2021

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J.25/1.9088 3.45/3.44.889 EQUITY AND LIABILITIES 11 27.90,99,675 27.94,99,675 Equity thre capital 13 27.90,99,675 27.94,99,675 Other capity 16 1.00.65,10,297 1,15.00,18,593 Non-carrent Bobilities 18 2.9,53,172 1,42.93,18,268 Non-carrent Bobilities 18 2.9,53,172 28.00,556 Transcal Infoldities 18 2.9,53,172 28.00,556 Transcal Infoldities 5.45,59,697 4.71,58,998 Transcal Infoldities 18 2.9,53,172 28.00,556 Transcal Infoldities 19 30.70,09,889 25.64,42,574 Total publics 17 1.38,21,03,356 1.29,05,56 Total publics 19 30.70,09,389 25.64,42,574 Other framed Infoldies 19 30.70,09,389 25.64,42,574 Other framed Infoldies 19 30.70,09,389 25.64,42,574 Other framed Infoldies 19 30.70,09,389 25.64,42,574 Other framed Infoldies (ser) 11 61.5			2,76,18,11,296	2,94,90,95,938
Equity 13 27,96,80,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,42,93,18,268 Provisions 1,25,00,18,590 1,42,93,18,268 1,26,05,756 1,39,58,13,678 1,39,59,13,678 2,30,05,556 1,39,58,13,678 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,33,53,556 1,39,58,13,673 1,33,53,556 1,39,58,13,573 1,33,53,556 1,39	TOTAL ASSETS		3,25,71,39,838	3,45,52,44,550
Equity 13 27,96,80,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 27,96,90,675 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,15,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,25,00,18,590 1,42,93,18,268 Provisions 1,25,00,18,590 1,42,93,18,268 1,26,05,756 1,39,58,13,678 1,39,59,13,678 2,30,05,556 1,39,58,13,678 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,39,58,13,673 1,33,53,556 1,39,58,13,673 1,33,53,556 1,39,58,13,573 1,33,53,556 1,39	FOULTY AND LARGE THES			
Enary there exped 13 27,98,99,675 27,96,99,675 27,92,99,18,268 Fille 27,96,99,187 27,96,99,187 27,96,99,187 27,96,99,187 27,96,99,187 27,96,99,187 27,97,20,18,268 Fille 27,97,20,18,268 Fille 27,97,20,18,268 Fille 27,97,20,18,268 72,99,359,253,26,328 72,99,359,253,26,39,26				
Other capity 11 27.06,04,0575 27.94,09,675 Total capity 16 1.00,65,30,297 1,1500,18,393 Non-current Bobilities 11 1.28,64,29,972 1,42,09,18,368 Non-current Bobilities 18 29,53,172 28,00,556 Franceal Inbilities 18 29,53,172 28,00,556 Franceal Inbilities 18 29,53,172 28,00,556 Corrent Hubbilities 545,99,667 4,71,58,981 Franceal Inbilities 17 1,38,21,03,356 1,29,68,13,678 Driver Francial Inbilities 17 1,38,21,03,356 1,29,68,13,678 Driver Francial Inbilities 17 1,38,21,03,356 1,29,68,13,678 Other Francial Inbilities 19 36,70,69,889 25,64,42,574 Other Francial Inbilities 18 61,541 59,23,03,212 Scheft carrent Hobilities (ser) 7 3,143 1,03,04,309 Current Hobilities (ser) 7 3,143 1,03,04,309 Scheft Hobilities (ser) 7 3,143 1,03,04,309 <t< td=""><td>Contraction and Contraction and Contra</td><td>1.244</td><td>10000000000</td><td></td></t<>	Contraction and Contra	1.244	10000000000	
Total agaity 10 1,15,00,18,393 Non-carrent Babilities 1,25,00,18,393 1,25,00,18,393 Francial Inbilities 17 5,36,04,690 4,45,38,643 Dermitings 17 5,36,04,690 4,45,38,643 Provisions 18 28,53,177 28,00,556 Correct Habilities 545,93,667 4,71,58,981 Provisions 17 1,38,21,03,356 1,396,81,3,678 Deter Francial Exhibities 17 1,38,21,03,356 1,396,81,3,678 Other Francial Exhibities 19 36,70,69,880 25,64,42,674 Other Francial Exhibities 18 61,841 29,223 Other Francial Exhibities 18 61,841 29,223 Other Conrow Hobeleiges 21 8,50,41,383 28,61,41,304 Deter Instructed Exhibities (bobleiges 21 8,50,41,383 28,61,41,304 Deter Instructed Exhibities (bobleiges 21 8,50,41,383 28,61,41,304 Deter Instructed Exhibities (bobleiges 21 8,50,41,383 28,61,41,304 Deterent is (bobleiges (ses				27,98,99,675
Interview Interview <t< td=""><td></td><td>16</td><td>and the second se</td><td>1,15,00,18,593</td></t<>		16	and the second se	1,15,00,18,593
Transcal tobilities 17 5.36,04,000 4.45,38,040 Provisions 18 28,53,177 28,00,556 Convent Habilities 565,89,667 4.71,58,980 Provisions 17 1,38,21,03,356 1.29,68,13,678 Diversities 17 1,38,21,03,356 1.29,68,13,678 Diversities 17 1,38,21,03,356 1.29,68,13,678 Diversities 19 36,76,69,889 25,64,42,574 Offer Francial Induities 19 36,76,69,889 25,64,42,574 Version 18 61,541 59,25,26,383 State current liabilities (ser) 21 8,50,11,783 28,61,41,504 Current liabilities (ser) 7 3,143 1,03,04,300 Labilities (ser) 7 3,143 1,03,04,300 Log LeOUTY AND LABEL LIVES 1,97,67,69,846 2,02,55,36,282			1,28,64,29,972	1,42,99,18,268
Bernantegs 17 \$3,56,04,490 4,43,38,440 Provisions 18 25,53,177 28,00,536 Connext Habilities 545,59,667 4,71,58,981 Francist Habilities 545,59,667 4,71,58,981 Demoxing Habilities 17 1,38,21,03,356 1,29,68,13,678 Demoxing Habilities 17 1,38,21,03,356 1,29,68,13,678 Demoxing Habilities 19 36,70,69,880 25,64,42,878 Other Francial Habilities 18 61,541 20,223 Other Francial Habilities 18 61,541 20,223 Other convert Hobleties 21 8,50,41,383 28,61,41,304 Jament Has fubblities (esc) 7 1,43 1,03,04,300 Unit Habilities 1,97,87,846 2,92,55,36,382 1,97,85,846	Non-current liabilities			
Provisions 18 23,55,77 23,00,536 Convent Habilities 18 28,53,177 28,00,536 Fromovillation 565,93,667 4,71,56,981 Demovillation 17 1,38,21,03,336 1,29,65,13,678 Demovillation 19 36,70,69,880 25,64,42,678 Other Francial Exhibition 19 36,70,69,880 25,64,42,678 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 21 8,50,41,383 28,61,41,304 Demonstratic Exhibition 21 8,50,41,383 28,61,41,304 Connent tax fubbilities (esc) 7 2,143 1,03,04,500 Tatl Exhibities 1,97,87,8546 2,92,55,26,282 1,97,87,8546	Financial Indultries			
Provisions 18 23,55,77 23,00,536 Convent Habilities 18 28,53,177 28,00,536 Fromovillation 565,93,667 4,71,56,981 Demovillation 17 1,38,21,03,336 1,29,65,13,678 Demovillation 19 36,70,69,880 25,64,42,678 Other Francial Exhibition 19 36,70,69,880 25,64,42,678 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 18 61,541 50,22,23 Other Francial Exhibition 21 8,50,41,383 28,61,41,304 Demonstratic Exhibition 21 8,50,41,383 28,61,41,304 Connent tax fubbilities (esc) 7 2,143 1,03,04,500 Tatl Exhibities 1,97,87,8546 2,92,55,26,282 1,97,87,8546	Bernutings.	2.14462	09/49/25/02/11	
Sourcest Habilities SAS,93,667 4,71,58,981 Francic/I habilities Sas,93,667 4,71,58,981 Jamoxings 17 1,38,21,03,336 1,39,68,13,678 Trade pasaldes 19 36,70,69,880 25,64,42,578 Other Francial Exemption 18 61,541 50,22,23 Ware storm 18 61,541 50,23,23 Sher current likebilities 21 8,50,41,383 28,61,41,304 Jament tas flebbilities 7 1,413 1,03,04,309 Wat flabilities 1,97,87,85,866 2,02,55,26,282	Provisions			4,43,38,443
Contrast Rabilities 1T 1.38/21.03.536 1.3908/13.678 Promotid Rabilities 17 1.38/21.03.536 1.3908/13.678 Tridit Rabilities 19 36.70.69.280 25.64.42.574 Other Francial Rabilities 19 36.70.69.280 25.64.42.574 Other Francial Rabilities 20 6.92.69.187 2.83.05.514 Other Convert Robolities 18 61.541 50.20.23 Sher convert Robolities (sec) 7 3.043 1.03.04,300 Contrast Robolities 1.97.07.65.846 2.02.55.26.282		18		
Interview IT 1.38/21.03.536 1.29/68.13.678 Demovings 17 1.38/21.03.536 1.29/68.13.678 Trade paralleles 19 36.70.09.880 25.64.42.678 Other Francial Industries 20 6.92.69.187 2.53.05.512 Vervision 18 61.541 59.223 Aber current lidelines 21 8.50.11.783 28.61.41.504 Constances 21 8.50.11.783 28.61.41.504 Constances 7 2.1.43 1.03.04.500 Land Institutes 1.97.81.67.300 1.97.81.67.300 1.97.81.67.300	Context liabilities		5,65,59,667	4.71.58,981
Trade pasalides 17 1.39(3):03/356 1.39(3):13/678 Other Francial Exhibiting 19 36(70:09.880 25/64.42.678 Other Francial Exhibiting 20 6.92.69.187 2.83(95.512 Sther convert Hobeleises 21 8.50,41.383 28.61.41.304 Jamen Las Hobeleises 21 8.50,41.383 28.61.41.304 Jamen Las Hobeleises 7 2.143 1.03.08.300 Table Francistics 7 2.143 1.03.08.300 Table Hobeleises 7 2.143 1.03.08.300 Table Hobeleises 7 2.143 1.03.08.300 Table Hobeleises 1.97,67,69,846 2.02.55.26.282	Presnetol Sub-Ritios			
Trade pasalides 17 1.39(3):03/356 1.39(3):13/678 Other Francial Exhibiting 19 36(70:09.880 25/64.42.678 Other Francial Exhibiting 20 6.92.69.187 2.83(95.512 Sther convert Hobeleises 21 8.50,41.383 28.61.41.304 Jamen Las Hobeleises 21 8.50,41.383 28.61.41.304 Jamen Las Hobeleises 7 2.143 1.03.08.300 Table Francistics 7 2.143 1.03.08.300 Table Hobeleises 7 2.143 1.03.08.300 Table Hobeleises 7 2.143 1.03.08.300 Table Hobeleises 1.97,67,69,846 2.02.55.26.282	Dangwings	1.446	TRADE CONTRACTOR	
Other Financial Institution 10 30, 70, 70, 92, 90 25, 64, 42, 554 Very Score 20 6, 92, 69, 187 2, 83, 05, 512 Very Score 10 6, 5, 541 50, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2			the second se	1.39,68,13,678
Sort storn 10 0.3226/187 133.08,912 Other current liabelines 10 61,541 50,223 Samet las liabelines 21 8,50,11,783 28,60,14,304 Samet las liabelines 7 3,143 1,03.04,300 Samet las liabelines 1,97,87,85,859 1,97,87,85,36,283 Total, EOUTY, AND LABELINES 1,97,67,85,866 2,92,55,36,283				25,64,42,874
Other current liabilities 61,541 59,723 Summitias liabilities (sec) 21 8,50,11,783 28,61,41,504 7 3,143 1,03,04,300 1,03,04,300 Intel liabilities 1,91,41,56,399 1,97,81,67,304 Weat liabilities 1,97,07,05,366 2,02,55,26,282			0.92.69,187	2.83.05,912
21 8,50,1,593 28,51,41,304 7 2,143 1,03,04,300 1,91,41,50,199 1,97,81,67,300 Wall liabilities 1,97,07,05,866 2,02,55,26,282			61,941	59.123
1.143 1.03.04.300 1.91.41.50.339 1.97.81.67.301 1.01.1.50.339 1.97.81.67.301 1.01.1.50.339 1.97.81.67.301 1.01.1.50.339 1.97.81.67.301			8,50,41,783	28:61.41.504
1.91.41.50,139 1.97.81.67.301 Init liabilities 1.97.07.09,886 2,02.55.26,282 IOTAL FOUTTY AND DAMU LIDES 1.97.07.09,886 2,02.55.26,282		7	3,643	1,03.04.109
1.97,07,05,466 2,02,55,26,282			1.91.41.50,899	
TOTAL FOURTY AND IABILITIES	Fetal liabilities		1.97,07,09,886	2.02.55.36.383
3,35,71,39,838 3,45,52,44,559	POTAL EQUITY AND IABU CORN.			
	and the second sec		1,25,71,39,838	3,45,51,44,559

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 41 As par our report of even data attached The plavious year Spiros have been regrouped / reciscalied, wherever recessary to confirm to the current year presentation.

FOR KENIC AND ASSOCIATES Chargeroll Accountant 6,

GA-STICHIN SINGHAL Mombershin No.: 555732 Place: NEW DELHS Date: 14.07.2021

12/20 VIKAS GARG

(MANAGING DIRECTOR) 00266413

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SURESH KUMAR DHINGRA (DIRECTOR) 03513272

37 AMIT DHURIA DIRESH BHARDWAJ

(CHIEF FINANCIAL OFFICER)

CHIEF EXECUTIVE OFFICER()

PRASHANT SAJWAN

(COMPANY.

SECRETARY)

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Revenue from operations	22	1,16,17,77,304	1,92,18,85,599
Other income	23	4,55,74,768	7,00,74,747
Total Revenue	-	1,20,73,52,073	1,99,19,60,346
Cost of raw material and components consumed	24	1.04.92.12.049	1,63,91,88,355
Purchase of traded goods	25		100,91,00,000
(Increase)/ decrease in investories of finished goods,	576		
work-in-progress and traded goods	26	201	
Employee benefits expense	27	2,40,14,664	1 10 00 744
Depreciation expense	28	3.96,30,885	3,12,78,345
Finance costs	29		4,76,80,251
Other expenses	07000	18,16,22,975	19,40,75,503
Total expense	30	4,36,06,005	13,46,29,201
(ou) expense		1,33,80,86,580	2,04,68,51,655
Profit/(loss) before exceptional items and tax		(13,07,34,508)	(\$,48,91,309)
Exceptional items	31	8	8,37,30,430
Profit/(loss) before and tax		(13,07,34,508)	2,88,39,121
Income tax expense:		A restant from the second	4,00,37,121
Current tax		2.122	1.00.00
Excess' Short provision relating earlier year tax		3,143	1,00,40,507
Interest on Income Tax earlier year		1.2222.532.0	(1996) - Constanting (1996)
Deferred tax		98,00,000	89,66,214
Income tax expense		29,63,132	{3,49,402}
income tax expense		1,27,66,275	1,86,57,319
Profit for the year		(14,35,00,783)	1,01,81,802
Other comprehensive income			
Other comprehensive income not to be reclassified to profit	or loss in subsequent	periods:	
Re-measurement gains (losses)	9.979 () () () () () () () () () () () () () (12,485	10,48,874
income tro, effect		(3,143)	(2,64,002)
Net other comprehensive income (net of tax) not to be		(5)(1+5)	(2,04,002)
reclassified to profit or loss in subsequent periods		9,343	7,84,872
Total Comprehensive income for the year		(14,34,91,440)	1,09,66,674
Earnings per share			
Basic and Diluted earnings per share	32	(0.51)	0.04
As per our report of even date attached			Λ
FOR KSMC AND ASSOCIATES Chartered Accountants	Impos	-9	0-
and strengthere and a	VIKAS GARG		RESH KUMAR DHINGRA

CA SACHIN SINGHAL Membership No.: 505732 Place: NEW DELHI Date: 14.07.2021

(MANAGING DIRECTOR) 00255413

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PRASHANT SAJWANI AMIT-DHURIA (COMPANY (CHIEF FINANCIAL SECRETARY) OFFICER)

(DIRECTOR) 03513272

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DINESH BHARDWAJ (CHIEF EXECUTIVE OFFICER)

Vikas Ecotech Limited

CTN: L65999DL1984PLC019465

Statement of Cash Flows for the year ended 31 March 2021

	As at	As at
	31 March 2021	31 March 2020
Operaliag activities		
Profit before tax	(13,07,34,508)	2,88,39,121
Profit before tax		
lafuunneurs to reconcide profit bafore tax to net cash flaves:		
Depreciation and impairment of property, plant and agaipment	3,96,30,885	4,76,89,251
Gain/foss on disposal of property, plant and equipment	-	78,82,023
Finance income.	(56,10.016)	(1,24,52,368
Parance costs	18,16,22,976	19,41,33,563
Loss on sole of freesment	30.76.736	
Loss on sale of Fixed Assets	(38,46,181)	
Rental income	445.04.7161	(31,50,477
Insurance Claim Received	100000000000000000000000000000000000000	(2.86,73,033
Banking capital adjuments		
(Increase)) documents investories	8 85 85 514	(3,68,53,840
(intrease)/ decrease in trade receivables	21.64.15.011	56,86,73,087
(Increase)/ decrease in other bank befances	37.25.372	4,65,53,098
(Increase)/ decrease in other financial assets	(24,90,105)	(92,643
Gracrossel/ decrease in other assets	(13,55,15,152)	(18.17.25.526
(Decrease)/ increase in trade payables	11,12,27,015	(34,66,46,594
(Dommel/ increase in other financial lindulities	(1.61,55,802)	1.54.79.079
(Decrease)/ increase in provisions	1,69,845	6.29,799
(Decrease)/ increase in other current liabilities	(20,10,99,720)	4.58.95.690
(Decrease)/ increase in Current tas Judvilities (net)	(1.03,01,366)	(6.31,17,311
Cash generated from operations	13,41,56,228	27.70,54,619
ricomi tax said	(98.06.236)	(1.92,70,723
Net cash flows from operating activities	(2,43,89,941	15,77,83,896
Investing activities		
Proceeds from sale of property, plant and equipment	~	1,42,26,440
(Increase)/ decrease in Investments	(95,37,963)	1,42,20,440
(Increase)/ decretise in Investments	58.22.236	
(Increase)/ decrease in Other Non Current Assets	10.25.230	(4,520
Purchase of property, plant and equiperent	(1.05.14.985)	(24,71,217
Insurance Claim Received (Building, P.R.M.)	14,000,000,000,0	2.86,73.033
Reetal income	45.04.716	31,50,473
Interest received	56,10,016	
Net cash flows med in investing activities	(42,17,399)	1,24,52,368
Figureing activities	(44,17,750)	5,60,26,580
Reprartent/Proceeds from borrowings - Nos Current	21.08.70.439	1444, 121, 423
Repyring O'Protects from born wargs - Cummi	(14.93.14.341)	(46,17,607
hiteset prof		(11,87,12,005
Net cash flows from/(used in) financing activities	(10,16,22,976) (32,00,66,878)	(19,41,33,563
Net increase in cash and eash equivalents	1,05,084	(36.52,74)
Cisil and cash optivalizers at the beginning of the year	39.93,765	67,46,468
Cash and cash equivalents at year end	31,98,848	30,93,765

As per our report of even date attached

FOR XSMC WND ASSOCIATEB 6 CA.SACHIN SINGHAL Membership No.: 605732 Place NEW DELHI Date: 14.07.2021

VIKAS GARG T IMANAGING DIRECTORI 00255413

wage w 18) melhar day vary. PRASHANT SAJWAN

(COMPANY SECRETARY)

AMIT-DHURIA (CHIEF FINANCIAL OFFICER)

SURESH KUMAR DHINGRA (DIRECTOR) 03513272 Hardworf

DINESH BHARDWAJ (CHIEF EXECUTIVE OFFICER)

Vikas Ecotech Limited Statement of Changes is Equily for the year ended 31 March 2021

					For the year coded 2 Topad Cap	A. Equity share copilal
				Amount (INR)	Number of Sharm	
				27,98,998,972	27,98,98,673	Belance as at 1 April 2020 Wanty leaded during the scen
				2158.99.675	27,996,996,6778	Balance on at Jil Maarsh 2021
		31 March 2821	For the pass real of			B. Other equily
Total	Other Comprohendor microme	Other Reserves	Stars mod Karra Age	General Reserve	Stare president	
1.15.00.18.195	12.26,785	941.334	10.10.35.021	14.31.30.478	01.44.95778	HORIZOV AT M. LADOL 2001
(11.35.09.782)		10 march 10	(14.15.00.782)	SD STOP	1. A A A A A A A A A A A A A A A A A A A	Provid for the year
12,455	12,495	1.4	100000000000000000000000000000000000000	122		
1.01.55,36,397		945,954	74.73.34,899	14,71,76,475	\$1.45,63,778	
+		1.00	+			
+1				- E	-	Two on Final divident on equity disense
1.86,85,36,297	(2,38,27)	8,45,934	14,23,54,895	142128475	11,48,49,778	Palacer is of 31 March 2021
	12,486 13,89,371	941,314 • 441,954	18.312.9552 (14.35.90,782) 74.23.34,899	14.31.20.415 14.71.20.475	81,44,845,718 81,48,89,778	

Vinchessery generation of Programmer Contraction

3. Corporate inflarmation

Vikas Exetech Limital ("the Company") is a Defin based preferencesly ennaged Company incorporated on 30 Neversion, 1984 under the Companies Act, 1956, heving its registered affice at Vikas Apartments, 14/1, Enst Punjabi Bugh, New Delhi - 110 024 and is latest on National Stock Exchange of India (NSE) and Bonnbay Stock Exchange (BSE).

The Company is an emerging player in the global ocean engaged in the basiness of high-end specialty observats, it is an integrated, multi-specialty product solutions company, producing a wide variety of superior quality, eco-friendly additives and rubber-plastic compounds. Its additives and wher-plastic compounds are process-critical and value-crubbing ingradients used to manufacture a saried cross-section of high-performance, environment-friendly and safety-ention products. From agriculture to autoroutive, cables to electrical, hygicase to healthcore, polymers to packaging, autility to forevour, the Company's products serve a diverse range of global industry needs. The Company has its menoflicitaring plants in the state of Hojacthen, Noido SEZ (UP) & Kandle SEZ (Gojrat).

2. Basis of preparation

n) Statement of compliance:

The Company has adopted Judian Accounting Standards (Ind AS) with effect from 1 April 2017 with transition data of 1 April 2016, parsuant to notification issued by Ministry of Corporate Afflink dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Roles, 2013. Accordingly, these financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amonded ond other accounting principles generally accepted in India.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 13.3 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Roles, 2014 (Indian GAAP) The transition was carried out from the accounting principles generally accepted in India cludian GAAP) which is considered as previous GAAP, as defined in Ind AS 101. An explanation of how the transition to Ind AS has impacted the Company's equity and profils.

b) -Basis of measurement:

The financial statements have been prepared on account and going concern basis and historical cast convention, except for contain financial assets and liabilities which have been mensared at fair value or amontized cost, as required under relevant Ind AS.

c) Significant accounting judgements, estimates and assumptions:

The propertytion of the Company's financial statements requires management to mole judgements, estimates and assumptions that affect the reported involves of revenues, expresses, essets and liabilities, and the accompanying disclosures, and the disclosure of contrigent liabilities. Uncertainty about these assumptions and estimates could reach in outcomes that require a material adjustment to the carrying amount of assum or institutes affected in future periods.

Jadements

information about significant arous of estimation' uncertainty and judgements in applying the Company's accounting policies that have the most significant effect on the annuaria recognized to the financial statements are or follows:

Reference	Significant judgement and estimates
Neta 3(b)	Measurement of method kile and residual values of property, plant and comprovent
Note 345	Inspainment test of non-financial assets: key assumptions underlying economiable amounts
Note J(1) and 33	Measurement of defined benefit obligations: key actuarial assurptions
Note 35	Recognition and measurement of provisions and contingencies: key assaultions about the likelihood and magnitude of an outflow of resources
Note 3(o) and 3T	Fair value measurement of financial resen and liabilities
Note 3(r)	Recognition of deferred tex reserve availability of factore taxable profit against which tex losses carried forward can be used

There are as assumptions and estimation assumptions that have a significant risk of resulting in a material adjustment within the next financial vent.



Vmborg Instandioni.

3. Summary of significant accounting paletes

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet insed on current mon-current obsorption.

Assets

An orset in correct when it is:

Exported to be realised or intended to sold or communed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless contricted from being exchanged or axed to settle a liability for or least twelve months after the reporting period

Comun assets include the correct portion of non-current flaanciel assets. All other assets are classified as non-current,

Lishlity

A lightly is carrot when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no monitational right to defer the sentement of the liability for or least twelve mentios after the reporting period.

Current liabilities include the current portion of non-current francial liabilities. The Company classifier all other liabilities as non-current.

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

Operating cycle

The operating cycle is fire time between the acquisition of asarta for processing and their realisation in each and each equivalents. The Company has identified twelve months as its operating cycle basis for means of basiness.

b) Property, plant and equipment

Property, plant and equipment including cripital work in progress in stated at cost, net of accompliated depreciation and occurreduted impoliment. losses, if my. Cost includes expenditure that is directly attributable in the acquinition of the asset.

Subsequent expenditures related to an new of property, plant and equipment are included in the esset's carrying annuation recognized as a separate must, as appropriate, only utien it is probable that future economic benefits associated with the itera will flow to the Company and the east of the tern can be recaused reliably. The convisig amount of any component accounted for no a separate asset is derecognized, when replaced. All other report and with the next set to congristed in the Statement of Profit and Loss during the reporting period in which they are incarred.

The present value of the expected cost for the decommissioning of an usual after its use is included in the cost of the respective asset if the recognition criteria for a provision are nizi.

An item of property, plost and equipment and any significant part initially recognised is derecognised upon disposal or when no finane economic benefits are expected from its use or dispersal. Any gain or loss arising on de-recognition of the esset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the most is demonstrated.

Depreciation methods, estimated useful lives and resident values.

Among are depreciated to the residual values on a written down value method over the estimated useful lives of the proofs, derived as per the Schadulo B of the Companies Act, 2013, which are as follows-

	Useful lives		
Office building	60 years		
Leasehold Improvement (Office)	60 years		
Leanebold Improvement (Factory Building)	30 years		
Plant and muchinery	10 - 15 years		
Office equipment	S years		
Purifikito and fixtures	10 years		
Vehicles - Motor cycles and scooters	10 years		
Velacier - Motor para	\$ YWAS		
Computers	J years.		
Leasehold hand	Period of lease or useful life, whichever is less	. 1	
100 C C C C C C C C C C C C C C C C C C	NDC -		

when and magnant der war

In case of intangible assets, amortistion has been time considering useful life as 3 years derived on the basis of management judgement and estimate.

The residual values are not more than 5% of the original cort of the asset. The assets' residual values and useful lives are reviewed at each financial year and or whenever there are indicated for impairment, and educted prospectively, as appropriate,

As asset's carrying amount is united down immediately to its recoverable amount if the asset's carrying amount is grouter flux its estimated recoverable amount.

Gains and insection disposition are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains' (losses). Depreciation is calculated on a pro-rate basis for assets panchased/sold during the year.

c) Impairment of non-figureial assets

The Company assesses, it each reporting data, whather there is an indication that a sen-financial asset maybe imported. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount in the higher of an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount in the higher of an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is defined and its set is or cash-generating units' (CGU) fair value less costs of disposal and its value in and. Recoverable amount is determined for an individual asset, unless the most does not generate cash taflows that are largely independent of these from other resets or groups of an acts. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered implied and is written down to its recoverable amount.

In assessing value in use, the estimated firms each flows are discounted to their present value using a pro-tax discours rate that reflects current market assessments of the time value of monty and the risks specific to the asses, in determining fait value less casts of disposal, recent motion transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, oro recognized in Statement of Profit and Loss.

A previously succeptised impairment loss is reversed only if there has been a charge in the assumptions used to determine the isset's recoverable amount view the bet impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, hid no impairment loss been recognised for the case in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is corried at the revalued amount, in which case the revenue is beated as a revaluation increase.

d) Leases - Company as a lessee

The doormination of whether an intrangement st(or contains) a lease in based on the substance of an arrangement of inception dule; whether fulfilment of the arrangement is dependent on the ase of a specific asset or assets and the ortangement conveys a right to use the asset, even if that right is not orophesity specified in an arrangement.

A lesse is classified at the inception date as a finance lesse or an operating lessa. A losse that transfers automatically all the risks and rewords incidental to ownership in the Company is classified as a finance lesse.

Finance leases are capterised at the econocrecement of the lease at the tocaption date fair value of the leased property of, if leases, at the present where of the maximum lease payments. Lease payments are apportioned between finance charges and reduction of the lease labelity so as to achieve a constant rate of interest on the rotationg balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless shey are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on the borrowing costs.

Lensell insets are depreciated over the useful life of the asset. However, if there is no reasonable cominty that the Company will obtain ownershop by the end of the lanse term, the zeset is depreciated over the shorter of the estimated useful life of the asset and the losse term.

Operating lease payments are recognized as an expense on a straight-line basis over the lease norm and excitation in the contract, which are strategied to compare the expense of the partial inflationary increases are not straight-lined. Contingent rents are recognized as expense in the partial in Statement of Profit and Loss to which they are increased.

() Cash and cash equivalents

Casit and cash equivalents in the balance sheet comprise cash at basks and on hand and abort-term deposits with an original maturity of threat months or less, which are subject to on insignificant risk of changes in value. Bask overdrafts that are repryable on demind and form an integral part of the Company's cash management are included as a compronent of cash and cash equivalents for the purpose of the Statement of Cash Flores.

Financial instruments

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

Financial assets

inital recognition and measurement

All fluoreal orsets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fairvalue plus, in the case of fluoreal assets not recorded at fair value financial prefit or loss, transaction costs that are attribuable to the augminition of the financial assets.

Classification and subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial results at amortized cost
- Pinotcial assets at thir value through other comprehensive indonte (FVTOCI)
- Financial results at fair value through profit or loss (FVTPL)
- Equity investments measured at hir volce through other comprehensive income (FVTOCT)

Finnecial assets at amortised cost

The category applies to the Company's trade sectivables, unbilled revenue, other basic balances, security deposits, etc.

A financial user being a 'debt instrument' is measured at amortised cost if both the following conditions are met-

a) The asset is held within a business model where objective is to hold assets for collecting contractual easis flows and

6) Contractual terms of the asset give rise on specified datas in cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at americad cost using the effective interest size (EIR) method. Americad cost is calculated by taking into account any discount or premians on nequisition and fass or costs that are an integral part of the EIR. The EIR interfacilities is included in finance sectors in the Statement of Profit and Loss. The losser arising from impairment are recognised in the Statement of Profit and Loss.

Figure and assets at FVTOCI

A financial asset being a 'debt instrument' is measured at FVTOCI if both the following conditions are met.

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asorts, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the EVTOCI category are measured initially in well as at each reporting date at their value. Fair value movements are recognized in the other compatibustive income (OCI). Homever, the Company recognizes interest income, importunint losses & severable in the Statement of Profit and Loss. On the recognition of the asset, easerability goin or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at FVTPL

EVTPL is a residual asogory for debt instruments. Any debt instrument, which does not meet the enteria for categorization in amorizad cost or at EVTOC), is classified at EVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Less. The Company does not have any financial assets which are measured through FVTPL.

In addition, the Company may elect in designate a debt instrument, which utherwise much amortized cost or FVTDCI criteria, as at FVTPL. However, such election is allowed only if doing to reduces or eliminates a measurement or recognition increasiancey (referred to as 'accounting mismatch'). The Company has not designeed any debt instrument at PVTPL.

Equity investments

All capity investments in scope of hel AS 109 are measured at fair value. Equity investments which are held for indiag and contingent consideration necognized by an acquiter in a business combination to which hel AS103 applies are classified as at FVTPL. There are no each investments in the Company.

Bounder .

Descongrittion

a financial asset (or, where applicable, a part of a financial asset) is primarily denerogeneed (i.e. removed from the Company's balance sheet) where

The contractual rights to receive cash flows from the asset have expired, or

The Company has transferred as contractual rights to secure cash flows from the financial asset or has assumed an abigatian to pay the received each flows in full without material delay to a third party index a 'pass-through' arrangement; and either (a) the Company has transferred softstantially all the risks and rewards of the asset, or (b) the Company has norther maniferred nor retained substantially all the risks and rewards of the asset, or (b) the Company has norther maniferred nor retained substantially all the risks and rewards of the asset.

Impairment of Innocial assets

It occuritance with Ind A5 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial extens that are debt instruments and are unitally measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, initialed revenue etc.

The Company follows "simplified approach" for recognition of impairment loss allowings for trade receivables.

The application of simplified approach does not require the Company to track changes in ordelt risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each separting date, right from its initial accognition.

For recognition of impairment loss on other financial succes and risk suppose, the Company determines whether there has been a significant increase in the undit risk since initial messagement of enable risk has not manused significantly, to elve month ECL is used to purrisk for importunent loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the introment importent such that there is no longer a significant increase in credit risk since initial recognition, then the entity severts to recognising importunent loss, allowever, to use to a worker month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in occordance with the contract and all the cash flows that the ority opports to receive (i.e., all each shortfails), discounted at the original EIR. Financial flabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, leans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at thirvalue and, in the case of lease and homowings and populates, net of disectly attributable transaction costs. The Company's financial liabilities include tode and other populates security deposits, ex.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial secondation as at fair value through profit or loss. Financial liabilities are classified as held for moding if they are incurred for the purpose of separchasing in the new term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the antial date of recognition, and only if the erterta in held AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to charges in own modif mks are recognized in OCI. These gains/ loss are set admequantly transferred to Statement of Profit and Loss. However, fite Company may manifer the cannot are equivalent of profit or Loss.



Valess # Another Chines

Financial Babilities at amortised cost

This category includes security deposit received, mude payables the After initial acception, such liabilities are subsequently measured at amortised cost using the EIR included. Galos and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as furnigh the EIR amortisation process. Amortised cost is estendated by taking into account any discount or proteinint on acquisition and fees or cosm that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A fruncial liability is detection when the obligation under the liability is discharged or suscelled or expires. When an existing financial liability is replaced by another from the same leader on substantially different terms of an existing liability are substantially medified, such an exchange in medification is treased as the detecognition of the original liability and the recognition of a new liability. The difference in the respective corrying annuars is recognized in the Statement of Profit and Loss.

Redussification of financial assets

The Company determiner classification of financial assets and liabilities on initial recognition. After initial secognition, no reclosurfication is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if done is a change in the business model for managing these assets. Changes to the business model are expected to be infragount. The Company's sonior nanagement determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external pathies. A change in the business model occurs when the Company other begins or owners to perform an ethicity that is significant to its operation. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting particle fields would, the change in businesis model. The Company does not restate any proviously recognized gains, bases (including impairment gains or losses) or internal.

Offsetting of financial instruments

Financial issues and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently autocceable legal right to offset the recognised amounts and there is an irrention to settle on a net basis, to realise the source and settle the liabilities amounts and there is an irrention to settle on a net basis, to realise the source and settle the liabilities amounts and there is an irrention to settle on a net basis, to realise the source and settle the liabilities amounts and the source and settle the liabilities amounts and the source and settle the

2) Revenue recognition

Revenue is recognized to the extent that is is probable that the concentration benefits will flow to the Company and the revenue can be reliably measured. However, is measured at the fair value of the concidentian received or secondile, taking into account contractually defined terms of payment and evoluting taxes or during collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.

Sails of goods

Revenue from sale of goods to recognised when the significant risks and rewards of ownership of the goods have been passed to the cartomer. Seles are net off sales returns, free quantities delivered and made discourts.

Expart Incentives

The Company recognises Export inconsives such as MEIS Lizense as put accounting principal i.e. on account basis.

Connission

When the Company acts in the capacity of an agent rather than as the principal in a manuaction, the revenue recognised in the rat amount of commission extends by the Company. Further, Company also provide services related to Export Facilitation and the same has been recognised as safe of services under Revenue from Operations.



Totors & Analcordans

Rental income

Rental income them investment property is recognized as part of revenue from operations in profit or loss on a straight line basis over the term of the lotte everyt where the sentistic are structured to increase in line with expected general inflation. Lease incentives granted are managetized as an integral part of the tend rental memory, over the term of the losse. Rental income from sub-leasing is also recognized in a straight manner and Web/ded under other income.

Interest income

Interest income on financial assets (including deposits with basiss) is recognized as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) method (i.e. time proportionate basis) which is the rate that exactly discourts the estimated future each receipts through the espected life of the financial instrument or a diorter period, where appropriate, to the net carrying ansatt of the financial asset.

Covernment grants

An uncarditional government grant related to a biological asset that is measured of this value less cost to add is recognised in profit or lass as other income when the grant becomes receivable. Other government grants in recognised initially as deferred income at fair value when there is receivable assertance that they will be received and the Company will comply with the conditions associated with the grant, they are recognised in profit or lass is other operating reverse on a systematic basis. Grants that compensate the Company for uspense incurred are recognised in profit or lass is other operating reverse on systematic basis in which such expenses are recognised.

Other operating income

Other openning income is recognized we scenaril basis (i.e. time propertionate basis) in the accounting period in which services are resdered and in incontance with the terms of the agreement.

boxentaries.

invertories 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 includer expenditure incurred in requiring the inventories, production or convention zons and other costs becamed is bringing first to their present location and condition.

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

- Raw materials: Parchase cost on first-in-first out basis
- Finished goods and work in preprose. Cost of direct materials and labour and a properties of manufacturing overheads based on the normal opwating capacity, but excluding horrowing costs
 - Investory related to real estate division. Valued at cost incurred

Not make where is the communical adding price in the ordinary course of transmess, less the estimated costs of completion and setting dependent

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

Obarlete, share moving, defective inventories, shortago/ assess are identified at the time of physical varification of investories and whereaser necessary provision adjustment is made for such investories.

I) Income taxes

Income tax expenses comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in county.

Convet lax

Current income tax assets and liabilities for the current and prior periods are manamed at the amount expected to be recovered from or paid to the taxation authorities. The tox miss and no lowe usual to compute the amount are discus that are manifed or substantively eracted, by the supertiag that.

Consent income tax relating to iteras recognised entroids profit or loss is recognised outside profit or loss (either as other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and evaluations provinces where appropriate.

Andres Houder OF

Deferred tax

Deferred try is provided using the faibility method on temporary differences between the tex bases of assets and faibilities and their earrying amounts for financial reporting purposes at the reporting date.

Defored tax liabilities are recognized for all taxable temporary differences. Defored tax nisets are recognized for all deductible temporary differences, carry floward of around tax credits and utused tax losses, to the extent that it is probable that totable profit rull be available against which the deductible temporary differences, and the carry floward of anosed tax evolts and unused tax losses can be utilized.

The corrying answers of deferred sex assets is reviewed at each reporting date and reduced to the extent that it is no longar probable that sufficient taxable profit will be revealable to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassassed at each reporting date and are recognized to the extent that it has became probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and fublities are measured at the tax taxes that are expected to apply in the period when the asset is realised or the tability is settled, haved on tax taxes (and tax laws) that have been enabled or substantively exacted at the reporting data.

The incastrement of deterroit tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or wettle the carrying amount of its assets and liabilities.

Minimum Alternate Tax ("MAT") could entifement under the provisions of the tecome-tex Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit as sociated with it in the form of adjustment of future income tax liability, will flow to the Company and the osciet on be measured reliably. MAT crudit antifament is set off to the easest allowed in the year in which the Company becomes liable to pay income taxs in the crucit adjustment of adjustment of adjustment of in the year in which the Company becomes liable to pay income taxs at the crucit adjustment is set off to the easest allowed in the year in which the Company becomes liable to pay income taxs at the crucit adjustment is reviewed at each second adjustment is recognised to the other that is probable that future income taxs and the solution which they can be used. MAT credit entiferent is reviewed at each which they can be used at the tax as the solution of MAT credit as deferred tax easest in the Balance short. Significant transgement judgement is reviewed to determine the probability of secondition of MAT credit entiferent.

Deformed tox assets and deferred tox lubilities are offset, if a logally auforousble right exists to set off current income tax assets against current income tax liabilities and the deferred toxes relate to the same taxable entity and the same taxable mathematics.

j) Dividend payments

Final dividend is recognized, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company, However, interim dividends are recorded as a liability on the date of destantion by the Company's Board of Directors.

k) Borrowing costs

Borrowing costs directly attributable so the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get mady for its intended use or sole are capitalised as part of the cost of the asset. All other borrowing costs are expressed in the period in which they occur. Horrowing costs causist of interest and other costs that an ensity incrus in connection with the borrowing of hards. Borrowing cost also includes exclusing differences to the costant organized in an adjustment to the borrowing costs.

Referencest and other employee benefits

Short nervs anyloyee benefits are measured on undiscoverted basis and are expansed on the related service in provided. A liability is recognised for the measure expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by for employee, and the amount of obligation can be estimated relative.

The Company post-employment benefits include defined benefit plan and defined contribution plana

Commution payable by the Company in the central government authorities in respect of provident fund, pension fund and employee some intentive are defined plans. A defined contribution plan is a pass-employment bourfit plan under which an entity pays fixed contributions to a statatory authority and will fixe no legal or constructive obligation to pay further amounts. The Company centributions to defined contribution plans are recognized in Statement of Profit & Loss when the related services are rendered. The Company has no further obligations soder these plane for periodic contributions.

A defined henefit plan is a port-imployment benefit plan after than a defined contribution plan. Under the defined herefit retirement plan, the Company provides retirements obligation to the form of Gratarity. Under the plan, a knop sam payment is made to eligible employees at retirement, or termination of employment based on respective employee salary and years of experience with the Company.

Short Headward. Of

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out as at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are receptised in field in the period in which they occur in the Statement of Profit and Lots. The obligation torwards the said benefit is recepting and in the balance abect as the difference between the fair value of the plan testers and the present value of the plan liabilities. Scheme liabilities are calculated using the projected unit credit method and applying the principal actuarity testing the details of Balance Steet. Plan assess are means that are held by a long-terms analyses bearfit fund or qualifying instrume construction of the plane index the Cratiarity policy respectively, of Life instrume Comparison of Deta (UK).

All expenses excluding re-measurements of the net defined herefit lability (asset), in respect of defined benefit plans me necognized in the profit or loss is incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan essets (excluding amounts included in set interest on the net defined herefit limbility (asset)), an accognized introducely in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the partied in which they occur. Re-measurements are not reclassified to profit or loss in nebucquent periods.

m) Provisions

i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of numeroes ambodying accountic benefits will be required to settle the obligation and a reliable entirule can be inside of the amount of the obligation.

When the Company expects some or all of a provision to be reinsbursed, the normhursement is recognized as a separate esset, but only when the mimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Lons, net of any reinsbursement.

If the effect of the time value of money is material, provisions are discounted using a merent pre-tax rate that reflects, when appropriate, the risks specific to the hability. When discounting is used, the merease in the provision due to the paisage of time (i.e. unwinding of descourt) is recognised as a finance cost.

Provisions are reviewed at the end of each sepreting period and adjusted to reflect the current best estimate. If it is no longer probable that an eather of resources would be required to settle the obligation, the gravition is reversed.

ii] Contingent assets/ liabilities

Contingent assets are not recognised. However, when realisation of income in virtually certain, then the related asset is no longer a consingent asset, and is recognised as an asset.

Contingent liabilities are disclored in more to recomm when force is a possible obligation arising from past events, the exatence of which will be continued only by the occurrence or non-occurrence of our or more automain fetere events not wholly within the control of the Company or a present obligation that arises from past events where it is other too probable that an outflow of resources will be required to some or a reliable estimate of the amount control be made.

n) Earnings per share (EPS)

Bosic EPS is calculated by dividing the portil for the period attributable to addinary equity shareholders of the Company by the weighted average number of equity shareholders entstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to onlinery capity shutcholders of the Company by the weighted average number of equity shares that would be issued on correction of all the dilutive potential equity shares (such as preferential shares, ESOP, share warrants, share application money, etc.) into equity shares.

() Fair value measurement

The Company measures financial distinations at fair value at each separating date. For value is the price that would be received to sell an asset of paral to transfer a hability in an orderly transaction between market participons at the measurement date. The fair value measurement is based on the presumption that the worsaction to sell the most or transfer the liability takes place either:

- Is the principal market for the asset or inbility
- In the obsense of a principal rearket, in the most informatigunos market for the asset or liability

The principal or the most advantageness market starst be accessible by the Company.

The fair when of an asset or a liability is measured using the assumptions that market participants would use when pricing the most or liability, assuming that market participants out in their economic best interest.

A fair value measurement of a non-financial awar takes into account a market participant's ability to generate economic benefits by using the asses to includest and best use or by selling it to arother market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and the which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of another volte inputs.

All more and inhibition for which fair value is measured or disclosed in the Tuancial statements are categorised within the fair value incrarchy, described as follows, based on the lowert level input that is significant to the fair value measurement as a whole:

Level 1- Quoted prizes (unadjusted) in active markets for identical assets or liabilities.

Level 2- hypera other than quernal prices tachided within Level 1 that are observable for the asset or Bability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Lovel 3- Inputs for the nexus or liabilities that are not based on observable market data(unobservable inputs)

For acuts and labilities that are recognised in the financial statements on a recarring basis, the Company determines whether transfers have occurred however levels in the horarchy by recorrecting entegorisation (based on the lowest level input that is significant to the far volum measurement as a whole of the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined closure of assets and liabilities on the basis of the nature, characteristics and tisks of the asset or liability and the layed of the fair value interarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant news.

p) Foreign correctly

Functional and presentation cumuley

The Company's financial statements are presented in Indian Ruppes (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information is presented in INR, except where otherwise stated.

Tramactions and belances

Translations in foreign currencies are initially recorded by the Company of the functional currency spot rates at the date the management trajqualifies for recognition.

Monitory assets and habilities denominated in foreign cameraies are translated at the functional conteney spot tures of exchange at the reporting date. Differences at king on settlement or inaudation of monetary itans are recognized in Statement of Profit or Loop.

Non-memory terms that are intrastored in terms of fostocical cost in a foreign carrency are translated using the exchange rates at the dates of the initial transactions. Non-monotary terms measured at fair value in a foreign carrency are translated using the exchange rates at the date when the fairvalue is determined. The gain or loss arising on translation of non-monotary terms measured at fair value in fact when the fairvalue is determined. The gain or loss arising on translation of non-monotary terms measured at fair value in fract with the recognition of the jair or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in QCI or profit or loss, respectively.

Poreign exchange gains! (lesses) arising on immidation of foreign coronely monetary leases are presented in the Statement of Profit and Loss on net basis

(c) Corporate social responsibility expenditure

Parsure to the requirements of section 115 of the Act and rules thereou and guidance notion "Accounting for expenditure on Corporate Social Responsibility activities" issued by ICAL, with effect from 1 April 2015, CSR expenditure is recognized as an exposue in the Statement of Profit and Loss in the period in which it is incerned.

4. Segment Reporting

The Company is in the backness of numericlearing of Speciality Additions, Compounds & Polymers and hence has only one reportable segment as per 'Ind-AS 108 : Operating Segments.



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Vikas Ecotech Limited

Notes: forming part of financial statements for the year ended 31 March 2021 (All amounts in Indian rapees, except abore data or if otherwise stated)

5. Property, plant and equipment

Particulars	Learnald Land	Office Building	Lease Held Imprivations (Factory Ballding)	Phot and equipment	Femilture & fistures	Vehicles	Office Equipment	Computers	Intargil-le Alorts	Tetal
Cost or valuation At 1 April 2020	(4,78)/2,604	5,51,48,655	7,44,89,112	30,80,87,993	31,64,831	3.28,45,179	99,36,355	73,25,228	1.85	51,78,14,577
Address	+	+		46,900	and the second of the second s		10,52,860	1,25,325	01,00,000	1,05,56,985
Assets chatilized as									1000000	
Investment Property*	200 C	\$,20,84,890								1.20.84.060
Disposals / Assets liked										
tor Sala #	X-333-5557	0.000000	CONTRACTOR OF STREET	1,14,22,751	00033500	7100EFEAS9	3,12,348	10,300		1.17.45.299
At 31 March 2021	4,78,17,884	30,64,555	7,44,89,112	29,67,13,642	30,64,851	3,38,45,129	97,76,867	76,48,353	91,58,000	48,45,82,203
Depreciation.										
ACL: April 2020	30,91,387	41,75,755	336,65,932	15,74,66,093	24.08.279	2.62.14.606	81,14,907	67,85,160	10	24,18,47,124
Charge for fac year	6.28,348	01,743		2,70,06,377	\$6,532	10,55,322	1.55,162	5,45,350	2,42,514	3.59,24,351
Assets classified on lovellencest Property *		(40,78,794)								(42,18,784)
Disposals / Asses Held		April 1 are local								family lost
for Sale 1	2010/07/07/07		1.000	(#3.32,253)			(3.)7,3485	0.0.2003		196,34,8011
At 31 Starth 2821	37,35,785	1,88,714	3,76,79,488	17.56,80,212	24,94,811	1,81,76,128	75,60,721	73,00,510	2,43,514	25,34,42,8%
Not beak value										
At 31 March 2821	4,48,91,819	25,75,881	3.68.09.627	12.10.33.411	5,70,040	46,75,051	18,16,145	3,39,843	85,47,485	22.11.59.313
At 31 Harth 2020	4.47.20,217	5.09,73,900	4,08,34,180	15.66,81,496	6.56,572	66.30,573	9,21,448	5,00,008	and a reason	15,50,67,453

5. Investment Property

	Investment.
Particulary	Properties
Cast or calcution	
ALL April 2028	3,94,99,620
Reclassified from PFE*	\$20,84,050
Rectanified from Assets	
Reclassified from Assets High for Sale	1,99,77,280
Dupenab	12. A. C.
Dupesab Ar 31 March 2028	9.15.05,950
Depres tation	
ALL April 2020	22.02.542
Rectan ried form PPE*	29,99,688
Charge for the sour	43,01,534
Disposala.	+
At 33 March 2020	05,03,364
Net built value	
At 31 March 2021	8,20,82,995
At 31 March 2020	135.76.574

*Aust his been reductfied to Investment property as per IND AS 40 as property interests held under a lense record and for an on-operating scale.



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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2021 (All amounts in Indian rupees, except share data or if otherwise stated)

6. Loans

	As at 31 March 2021 As at 31 March 2020	
Unsecured, considered good unless otherwise stated		
Security deposit	48,17,379	21,51,958
	48,17,379	21,51,958

6A. Investments

	As at 31 March 2021 As at 31 b	
(Valued at Fair value)		
Investments in Shares	6,59,761	
	6,59,761	

2,50,000 Equity Shares of M/s Aarey Drugs & Pharmaceuticals Ltd. purchased at cost of Rs. 95,65,267/- (including stamp duty & incidential charges of Rs. 27,304/-). Partial Investment was sold on different dates and as on reporting date, company holds 28438 shares. The shares has been revalued @ Rs. 23.20 per share (price on 31.03.2021 has been considered) and difference has been routed through OCI.

7. Taxes

a) Amounts recognised in Statement of profit and loss comprises: The major component of income tax expense:

i) Statement of profit and loss

	As at 31 March 2021 As	at 31 March 2020
Current tax	in the second	1,00,40,507
Deferred tax	29,63,132	(3,49,402)
Excess/ Short provision relating earlier year tax		4
Income tax expense	29,63,132	96,91,105

ii) Other comprehensive income

Deferred tax benefit on re-measurement of defined benefit plan	3,143	2,64,002
Income tax charged to OCI	3,143	2,64,002

b) Current tax liabilities (net)

Current tax assets Current tax liabilities

As at 31 March 2021 As at 31 March 2020

As at 31 March 2021 As at 31 March 2020

-	
(3,143)	(1,03,04,509)
(3.143)	(1.03.04,509)

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c) Reconciliation of effective tax rate

Particulars	As at 31 March 2021	As at 31 March 2020
Net income before tax	(13,07,22,022)	2,98,87,995
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	7	75,22,211
Increase/ decrease in taxes on account of:		
Tax effect on exempted income under Income-tax Act	÷11	82
Adjustment on account of Demerger		
Tax impact of restatement of Prior period items	<u>†</u> 9	100
Adjustment on account of permanent difference	+	27,69,024
Adjustment on account of other than permanent difference		13,274
Excess/ Short provision relating earlier year tax		
Income tax expense recognised in the statement of profit and loss (including		
portion of other comprehensive income)		1,03,04,509
d) Deferred tax asset/ (liabilities)		

Deferred tax asset in respect of:	As at 31 March 2021 As at 31 March 2020	
Property, plant and equipment	63,03,238	92,76,003
Provision for Gratuity, Bonus & Leave Encashment	7,47,979	7,38,347
Total deferred tax asset	70,51,217	1,00,14,349

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. During the year the Company has decrease its existing Deffered Tax Assets by Rs. 29,63,132.00.

e) Reconciliation of deferred tax assets

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	1,00,14,349	96,64,947
Tax credit during the year recognised in Statement of profit and loss.	29,63,132	(3,49,402)
Closing balance	70,51,217	1,00,14,349

8. Other non-current assets

	17,96,38,276	17.96.38.277
Other Non Current Assets	1,73,630	1,73,631
Capital advances	17,94,64,646	17,94,64,646
Unsecured, considered good unless otherwise stated		



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Fragment derivani.

As at 31 March 2021 As at 31 March 2020

9. Inventories

As at 31 March 2021 As at 31 March 2020

	1,01,60,50,631	1,10,46,37,185
Real estate Inventory	1,04,86,671	1,04,86,671
Goods in transit	-	
Finished goods	14,83,48,321	41,99,95,200
Raw materials	85,72,15,639	67,41,55,314
At cost or net realisable value, whichever is lower		

(Valued and certified by the Company's Management, Independent Cost Accountant and Relied upon by Auditors The Company is in the business of High End additives and rubber-plastic compounds and accordingly deals in numerous items such as Tin Alloy / Ingots, 2EthylbexylThiogycolate, Tinmate, Hydrogen Peroxide, PVC Resin, Styrene Butadiene Copolymer, Styrene Butadiene Styrene, Methyl Chloride (Gas) etc. Keeping in view the nature of industry and vast number of items, it is not practical for the Company to give item wise break up of different type of products.

10. Trade receivables

As at 31 March 2021 As at 31 March 2020 Unsecured, considered good unless otherwise stated 86,37,95,498 1,08,02,10,508 86,37,95,498 1,08,02,10,508 1,08,02,10,508

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Bank realisation certificates

The carrying amount of trude receivables approximates their fair value, is included in note 37.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 41.

11. Cash and cash equivalents

	As at 31 March 2021 As a	at 31 March 2020
Cash in hand	2,06,407	1,52,905
Balance with banks		
On current accounts	13,12,133	8,90,648
On cash credit limits - Repayable on demand	2007 TOTAL CONTRACT OF CONT	12.000-020
Unpaid dividend account	16,80,308	20,53,438
	31,98,848	30.96.991



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12. Other bank balances

Other taxes recoverable

Other Current Assets

Prepaid expenses

	As at 31 March 2021	As at 31 March 2020
Deposits with bank held as margin money		
Bank deposits (with maturity within 12 months from the reporting date)	8,65,01,721	9,02,27,093
	8,65,01,721	9,02,27,093
13. Other financial assets		
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good unless otherwise stated		
Interest accrued but not due on deposits	43,14,856	44,90,170
	43,14,856	44,90,170
14. Other current assets		
	As at 31 March 2021	As at 31 March 2020
Advance to suppliers*	75,01,81,347	60,70,56,065
Security Deposits Refundable	1,10,050	10,59,930
MEIS Licence	37,09,251	\$0,67,221
Advance to employees	7,93,291	3,81,298

*Advance to suppliers are subject to confirmation / reconciliation, consequential adjustment if any.



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1,32,23,707

1,53,73,332

78,79,49,744

45,58,766

1,14,15,143

\$8,03,554

1,86,50,780

65,24,33,991

Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 Mnrch 2021 (All amounts in Indian supers, except share data or if otherwise stated)

15. Share capital

a) Equity share capital

As at 31 March 2021	As at 31 Merch 2020
32,00,00,000	32,00,00,000
27,98,99,675	27,98,99,675
27,98,99,675	27,98,99,675
	32,00,00,000

b) Reconciliation of number of shares outstanding at the beginning and end of year

Equity shares, issued, subscribed and fully paid-up	As at 31 March 2021	As at 31 March 2020
Shares at the beginning of the year Issued during the year	27,08,90,675	27,98,99,675
Shares at the end of the year	17,98,99,675	27,98,99,675

c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The Company doclares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the romaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

.....

d) Details of shareholders holding more than 5% shares in the Company

Particular dense for a second second	As at 31 March 7	1021
Equity shares, issued, subscribed and fully paid Vikas Multicorp Limited Jayanti Shanji Chedda HUF	Fup No. of shares 2.02.67,561 1.87,66,804	%age 7.24% 6.70%
	As at 31 March 2	1020
Equity shares, issued, subscribed and fully paid Vikas Garo	-up No. of shares	%age
	2,78,44,7(1	9.95%
Vikas Multicorp Limited	3,69,13,548	13,19%
Jayunti Shumji Chedda HUF	1,99,96,000	7,1496

e) Aggregate number of shares issued for consideration other than eash during the period of five years immediately preceding the reporting date:

The Company has not issued my share for consideration other than cash during the period of five year immediately preceding 31 March 2021.

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16. Other equity

	As at 31 March 2021	As at 31 March 2020
Shoc premium	11.48,69,778	11.48.69,778
General reserve.	14,71,20,475	14,71,20,475
Retained curatings	74,23,34,879	88,58,35,621
Other reserve	9,65,934	9,65,934
Officer comprehensive incores:	12,39,291	12.26.785
	1,01,65,30,297	1,15,00,18,593
a) Share pression		
	As at 31 March 2021	As at 31 March 2026
Opening balance	11,48,69,778	11,48,69,778
Additions during the year on incomm of issue of equity shares-		-
Claing balance	11,45,69,778	11,48,69,778
b) General reserve		
	As at 31 March 2021	As of 31 March 2020
Opening balance	14,71,20,475	14,71,20,475
Closing balance	14,71,20,415	14,71,20,475
e) Retained caralage		
	As at 31 March 2021	As at 31 March 2020
Opening balance	88.58.35.621	87.56.53.819
Additions during the year	(14.35,00,782)	1.01.81.802
Looi: Final dividend on equity shares	- CO CO CO 197	
Less: Tex on final dividend on equity states		· · · · · · · · · · · · · · · · · · ·
Closing balance	74,23,34,839	88,58,35,621
d) Other reserves (capital reserve)		
	As at 31 March 2021	As at 51 March 2020
Opening balance	9,65.934	965934
Additions during the year		
Cleang balance	9,65,934	9.65,934

c) Other Comprehensive Income - Re-measurement of defined benefit plans (net of tax)

As at 31 March 2021 As at 31 March 2020

Opening Indusce	12,36,785	4,41,913
Actuarial gains' (losses) on defined headly plan for the year (net of tax)	12.480	7.84.871
Clasing balance	12.39.271	12.26,785



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17. Barrowings

a) Non-current horrowings

As at 31 March 2021	As at 31 March 2020
1. PODP12. P 22-	2.38,378
1.53,70,242	
3.82,34,248	4,41,20,067
5,36,04,498	4,43,58,445
	1.53,70,242 3.82,34,248

b) Carryat barronings

	As at 31 Morch 2021	As at 31 March 2020
Current portion of secured term han from bunks		
Secured Loans		
Vehicle kuru	2,39,623	3.87.621
Bisiness leav	6.03.22.386	60.52.311
Fixed matthe louns	70,32,763	40.34.674
Cash credit limits - Repayable on demand		
Bank of Baroda	12,65,13,616	12.03.05.392
DBS bank	-	and the second sec
Oriental Bank of Commerce	and the second	51,34,88,628
Purijub Netional Bank	72,03,10,153	11,16,82,189
Stric Bank of India	19,98,00,654	19,98,25,326
PCFC Oriental Dank of Commerce	14.35,54,619	17,75,35,858
PCFC Purijob National Bank		7,39,62,803
Unsecured Loans		(providential
Unexcared Loan	20.16.24.394	20,01,11,500
	1,45,95,58,338	1,40,73,88,285
Less: Amount disclosed under 'Other Essential liabilities' *	(6,75,94,782)	(1.04,74,606)
	1,39,21,43,556	1,39,69,13,678

Information about the Company's exposure to increase rate, foreign currency and liquidity risks is included in Note 41. * Current portion of accured term loan from tranks is disclosed under note 20. 'Other financial lightlittes'



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18. Provisions

a) Long-term provisions

	As at 31 March 2021	As at 31 March 2020
Gentuity	29,55,177	28.09.536
	29,55,177	28,00,536
b) Short-term provisions		
	As at 31 March 2021	As at 31 March 2020
Gratuity	61,941	59,223
	61,941	59,223

19. Trade payables

	As at 31 March 2021	As at 31 March 2020
Total outstanding to micro and small enterprises*		
Total antifanding to creditors other than micro and small enterprises	36,76,69,889	25,64,42,874
	36,76,69,889	25,64,42.874

* Based on the information presently available with the management, there are no does outstanding to mireo and small enterprises enverted under the 'Micro, Small and Medium Enterprises Development Act, 2006'.

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.

20. Other financial liabilities

	As at 31 March 2021	As at 31 Morch 2020
Current maturities of non-current borrowings. Unchanned dividend Bank overchafts	6.75.94,782 16,75,105	1.04,74,605 20,18,606 1.58,12,300
	6,92,69,887	2,83,05,512

21. Other liabilities, current

	As at 31 March 2021	As at 31 March 2020
Advance from customers*	10.97,400	18.50.54,157
Advance received against assets held for salest	55,00,000	1,29,00,000
Accrued expenses	67,94,283	1,32,47,270
Other Liabilities	48,10,624	4,90,000
Statutory dues payable	6,68,39,476	7,44,50,077
	8.50,41,783	28,61,41,504

*Advance from customers are subject to confirmation / reconciliation, consequential adjustment if any,

During the year under consideration. The company has written back as amount of Rs. 1,29,00,000% due to non-compliance of terms & conditions of MOU dated 05/03/20/20 against sale of Office No, 404 in the Building known as "Express Zone", Western Express Highway. Malad (Hast) Mombol, Maltarashtra. However the amount written off is subject to acknowledgement by the buyers as negotiations are still going on with the buyers against the said property.

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17. Terms and repayment schedule of Burrawings

Terris and conditions of constanding second sum four size of follows:

Parikulars	Interest rate	Year of maturity	As of 31 March 2021	As at 31 March 2020
Nax-marrest toerowings				2020
Website learn				
Toyota Disancial Services India Lincial - Interco (Assound No NDRI, 1085641)	9.24% 2.8	2021		2,34,318
Buorgan kau				4,74,270
ICICI LAP A/C NA LIBERLOPOOISPREIS	1.70% 0.4	2935	3,82,34,248	4,41,20,267
SBLCOMD LOAN	9.25% ##	3422	24,36,900	
PNB COVID LOAN	2.30% 2.8	3022	1,29,33,333	
Carrent horrowings				
Vohiele kom				
Toyota Financial Services india Limited - Imawa (Access) No NDEL (08544))	8.24% p.a.	2031	2.39,625	3,87,621
Biolinese loaz				
ICICILA? Are No. LISER L00004899038	8.70% 9.8	2026	70.22.763	45,34,674
BOB FITT	13.00% 3.4	2021	20,29,551	40,2007
PND DTD.	11.95% 8.4	2631	31,332	
E-OBC (new known as PSB) FITL	11.95% a.r.	2021	47,11,436	
SBICOVIDEOAN	7.25% 0.1	2522	1,33,33,313	
PNB COAID LOAN	7.30% a.s.	2922	3.90.58773	
Fixed assets loan				
(PMB entrolistic known as OBC) - TL (Account No 08767035001865)	MC1.8-256	2920		9,08,219
(PNB entwinds known as OBC) - TL (Account No 08767022002281)	11.95% p.a.	2021	4,77,961	\$1,44,012

Secared term leaves from banks

a) Toyota Pieneciol Services India Ltd.- M202, 1083 (41) was taken clasing 2016 year and carries interest (§ 9,24% per annum. The loss is reproduce in 60 instalments). of Ro. 31,490 each along with interest from the date of Joan. The Joan is secured by hypothecasion of car of the Company. The Joan shall be fully reputatby 10.10,2021.

(i) Term Loan II-8707023001805 (PMB erstwhile known as Oriental Bask of Commerce). The Tana Laan is secured on the 1st excharge by way of hypothecasian as plant & inactionery financed by PNB. The rate of internet shall be one year MCLB+2%. The loss has been fieldy report by 36.04,2020.

(r) Turre Laars 15-478-7675802281 (PNB entitelials known as Ocional Bask of Commerce). The Term Loan is second on the 1st exclusion clorge by way of hypothecation on plant & machinary and construction of Building financed by PMR. The tate of interestaballi be 11.92% p.a. The loss shall be fully repaid by 30.64.3021

d) ICICI LAP A:: No. LBOEL00004899038. Vilan Ecolech LM: his block Loan Against humovable Conserval property from ICICI Basil during February 2019. Repuyable is 01 EMI of Re 8,67,355 DD outly & Date of EMI is 05th of next month. The Term ione is secured against Office No. 404, 405, 406,409 & 410 in the Berking insom as "Express Zene". Western Express 10 ghroup. Moled (Enet) Manifal, Mahazadaya and the paiperty is in the name of the Company

c) Civid Loss of Us. 200 tables has been specieously SBI in the first gener of F.Y 2020-21 in order to meet out fortigencies store due to epidamic organize econd cross. The Terre Lone is secured by your of hypothecetion of stack, receivable, and advance to suppliers and other current, assets on part-passa basis with consortium members. The rate of account is 7,25% p.a. The loss shall be fully repead in P.Y. 2021-22.

() Covid Laure of Ris 552 laids has been sunctioned by PMB in the finer-paster of F V 2020-21 in order to meet ast contrapoleties areas due to epiclamic organize covid crisis. The Yorre Loop is secured by view of hypeflocution infeach, receivable, and advance is suppliers and other carrier, assets on part-passo besis with consortium morehors. The case of interest is 8 25% p.a. The loan shall be fully repead in F.V. 2021-22.

g) FITL Lean of Rs. 200 lakes has been susceiment by D-UHC (now known as PMB). The reported wireless debited in the account shall not be deriveded from March/20 to August 20 in F.Y. 2020-21 on per artist of RBI due to epidemic Casad-19 and accordingly. Bank has essevered the caid sensent into Fundal faturest Term Lann (FITL). The Terra Loss is secured by vey of hypothecation of stools, receivable, and advance to suggifiers and other current assets on part-passa basis with consortium tworiters. The tate of interest is 11.95% p.a. The least has been fully septid Q1 of F.Y. 2021-22.

6) PITI, Louis of Re. 87 fails has been sentioned by PND Nehre Place. The essentity in noise doblied in the oppositional shall not be downinged from March 20 to August 30 In F. Y 2020-23 au put order of RUI due to epidemic. Consid-10 and accordingly, Bank has converted, the solid ansonal into Funded Intervet. Term Laure (FITL) The Tamp Loan is serviced by way of hyperbacation of style, receivable, and schenes to suppliers and other canasis assets on pariptiess basis with comparison members. The case of interest is 11,99% p.a. The loss has been folly repead Q1 of 0.Y. 2021-22.

0 FILL Loop of Ha. 90 Jubbs has been superiored by DOR. The resulting interest data and in the account shall use be dorsarded florit Merch 20 or August 20 in F.Y 2020. 21 as per order of HILL due to epidewic Covid-19 and accordingly, Birth has conversed the sold amount inter-Funded Interest Toron Laun (FITL). The Term Learn to second by way of hypothecases of stack, recentable, and advance to suppliers and other canter, assets on part-passa basis with content and eventors. The rate of interest is 13,00% p.a. The loss hits been fully repaid QL of F.Y. 2021.22.

magher Lupsai

Secured Fault Based (Cash Credit, PCFC etc.) & Non Fault Based limits from Banks

- The Company is availing southing capital hands used w consistent from E-Oriental Bank of Commance (New Issowin as PNB), Hank of Bancla, Purguh Horional Bank and State Tauk of Tauk of Tauk with Purguh National Bank as hard banker to concerning and offers banks are member banks.

• The Company is availing a cash crieda (Pypothetical) intro of Rs. 4,000 Lass and PCFC Limit of US 3,350 Lass from E-Oriental Back, of Commerce (Now Innovement PMB) against Pypothetication of tacks, neurophysical advance to suppliers and other cannot construct on part-passa basis with consortium members. No DP against stock and their according, 180 days to be allowed. Margin 20% and the star of interest are Benk HLLR 4%*. Mark up 2,80% + Sproad 5,15% i.e. 11,95% par Further the Company is also according, 160 days to be allowed. Margin 20% and the star of interest are Benk HLLR 4%*. Mark up 2,80% + Sproad 5,15% i.e. 11,95% par Further the generative construction of Rev. 4 according, 180 days to be allowed. Margin 20% and the star of interest are scent RLL 4%*. Mark up 2,80% + Sproad 5,15% i.e. 11,95% par Further the generative construction of Rev. 4 according to CC for Rev. 10,050 Lacs) for generative of Rev. Material and spaces. Cash Margins 11,95% in the stage of FDR on LC limits.

- The Company is also availing Cash Credit limit of Ra.1,2501.are from Bark of Beroda. The first is secared by way of hypothecation of sock, receivables & other curvet sizes on puri-passa basis with consistence members. DP shall be permitted against receivable apro180 days. Margin is 20% & Rate of Interest is BRLLR-Strangte Promiser's 00% (c. 3).00% pm.

 The Company is also invaling Cash Credit limit of Rs 2,000 Lass from State Back of India work a sult limit of PC (PCPC)/FBP (HSO of Rs. 500 Lass under the stree Cash Cash Cash Tawi Jurit is secured by way of hypothesistics of stack, nothinables de other career instants on paragrassa basis with consortium members. IDP alsol the permitted against receivable upto 100 days. Margin is 20% & Rate of integers in DDL, R + 8,10% percent rate is 14,35% put. Further the Carepany is availing Non-Fund Based LC (Inspect Asherd -DP/DA/ BD, Basers Could) Taster of Rs. 1000 for precariment of rate material and spaces. Cosh Margin is 15% on the shape of FDR.

Parther, the Food Based & Non-Food Based Based Bases from Books are secured by Mortgage of following Collateral Assets:

ii) Property beaving Kluwen No. 14/5/2 foreirs. 15/5/2, 9/2 & 10 units. VAI Ghevina, Neur Manddia Railway: Creating, Delhis avouad by Mr. Second Garg and Ma. Nazaria Garg.

- 16 Roof right of Property 347), 'Wate Apartments, East People Begh, New Bulhi owned by Company.
- c) Industrial property at Industrial Grawth Canase, Plassel, Dist. Santia, J&K, owned by Company.
- d) Lond & building situated at Indonesial Convels Cantre, Plass-1, Dist. Sanka, J&K award by Company.
- 0) F-5, V&zs Apartment, 34(1), Int Floor, East Porjubi Bagli, New Daths sound by Ms. Seena Carg-
- 0 industrial property at G-30 R9CO Industrial Asia, Vigous Nagar, Shahaharpor Dist. Alwar, Rainsthan
- (1) Property initiated at Kharrano. 710/201 in Village Ridfold, Delhi owned by Mr. Vivak Gurg.
- 10 A-28 Khara No.12/10 and 13/9 Willing: Konnadin Nagor Nanglel stored by Mr. Secret Garg and Mr. Utha Garg.
- 770, Khoura No. (42)770, situated at Willings Khurjawola, New Delhioward by Ms. Usha Garg.
- () B-1, 34/1, Weste Apartment, Parijabi Bogk, New Della oversal by Ms. Uslie Garg.
- (c) Land situated village Saltangue Dubus, New Daths owned by Company.
- 15 Industrial property or IS-24-29 IEEEO Industrial Area, Vigyan Nagar, Shafqabarpar Dist. Alwer Rajashan, sound by Company
- (ii) Industrial Property Nu 1-7 & 8. Viggins Proget BUCD and: Area, Shofjal surper, Tehnil Neumann Dist, Alway, Rejesting-

Earthey, the First Based & Non-Fund Based firsts nie guaranteed by personal guarantee of the following persons:

- al Mi, Navil Schore Garg 10 Mr: Vikos Garg
- 61 Mr. Write Gala
- (I) Mil. Seares Gargi
- el Mit Units Garg
- () Ms. Nenta Gerg.

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Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2021 (All amounts in Indian ruppes, except share data or if otherwise stated)

22. Reveaue from operations

	For the year ended 31 March 2021	For the year ended 31 Morch 2020
Revenue from operations		
Sale of products	1,15,58,41,251	1.87.40.52.549
Sale of Services	59,16,053	4,78,33,050
	1,16,17,77,304	1,92,18,85,599
23. Other income		
	For the year ended 31 March 2021	For the year ended 31 March 2020
Foreign exchange fluctuation gain	69,05,251	-
Interent income	56,10,016	1,24,52,368
Ratiation and discounts secenced	12,71,286	4.57.53.391
Profitilent on sale of fixed assets	38.46,181	Successive C
Short Torre Capital Goin & Loss	(30,76,756)	
Other Receiption	2.65,14.054	8,43,444
Renal income	45,04,716	31,50,477
Espari monteve		78,75,068
	4,55,74,768	7,00,74,747
24. Cost of insterial companied*		
	For the year coded 31 March 2021	For the year ended 31 March 2020
Opening intentity of naw material, work in progress and finished goads	1,09,41,50,514	1.05.72.96.674
Add Purchases (including direct expension and overheads)	96.06,25,495	1,67,60,42,195
Lass ("loging increases of new meteric) cand, in remaining of White 4 and 1		

Add Purchases (including direct expension and overheads) Less. Closing: irrentery of new material, work in progress and finished goods

Dentils of inventory Particulars

Clusing laventary* Inventory of raw material, work in progress and firstshed goods

25. Parchase of traded goods*

Parebase of iradial goods (including direct expension and overheads)



Note.

Nr. aduos seri.

(1.00.55,63.960)

1,04,92,12,049

1,00,55,63,960

2021

2021

For the year unded 31 March

For the year ended 31 March

March 2020

For the year ended 31

(1,09,41,50,514)

1.63.91.98.355

March 2020

1,08,41,50,514

For the year ended 31

26. Change in inventory*

	For the year ended 31 March 2023	For the year anded 31 Marck 2029
Closing stock of traded goods and reat astate inventory	1,04,86,671	1,04,85,671
	1,04,86,671	3,04,85,671
(Increase)' Decrease in Inventory (traded goads and real estate inventory)		

*The Company is in the business of High End addresses and rabber-plastic compounds and accordingly deals in manurous items such as Tix Alay / Ingets, 2 Ditylbensi Thiogeolate, Thiomate, Hydrogen Permitte, PVC Restn, Styrene Batadiene Copidynser, Styrene Batadiene Styrene, Methyl Chloride (Gao) etc. Konging in view the name of industry and martners of items, it is not practical for the Company to give item wise break up of different type of products.

27. Employee benefit expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, segue and borus	2,13,56,802	2,68,44,267
Contribution to provident and other funds	9,19,845	14,34,436
Stoff welfare expenses	17,38,017	29,99,642
	2,40,14,664	3,12,78,345

"Selaries, mages and bonus" includes grataity and other post-employment benefits. Refer note 33 for details.

28. Depreciation express

	For the year ended 31 March 2021	For the year orded 31 March 2020
Depreciation on sanghle assess	3,96,30,885 3,96,30,885	4,76,80,251 4,76,80,251
29. Finance costs		
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expenses		
- Or borrowings	15,22,35,523	35,64,58,991
- Ok others	46,391	4,24,362
Other fisancing charges	2,92,61,062	2,71,92,150
	18,36,22,976	19,40,75,583



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30. Other expenses

	For the year coded 31 March 2021	For the year ended 31 March 2020
Preight convard	1,14,85,201	4,51,61,646
Engel and professional	95,13,329	1,19,30,340
Statutory Audio Fees		10,00,000
Directors' nitting feas	40,000	80,000
Travalling and conveyance	16.54702	35,72,760
PtoToTers on rate of fixed assess		78,82,023
Devation	67.400	6,39,901
Corporate are no responsibility expenditure		52,00,000
Insummon	65,25,498	88,85,902
Electricity Expenses	8.88.712	9,58,094
Louding and unleading exponent	5,93,280	21,34,839
Security Churges	18,94,673	25,82,856
Advertiserant and gromotion	3,16.028	21,49,260
Repairs and maintenance		a.1749,650
Plant and muchinery	22.02.103	44,78,641
BoxIdings.	420.213	1,39,468
Othen	13.85.101	2,97,219
Printing and stationary	3.01.186	5,59,349
Postage and courser	40,843	2,21,329
Communication cests	7.56.828	10,90,865
Ren	25,83,110	31,57,424
Foreign exchange fluctuation goin.		1,93,46,583
Rates and mores	15,24,097	37,42,620
Vehicle Russing Equiners	3,58,037	2,95,192
Minicullaneous espesses	12.54,709	78,50,789
ner van de Belle Bellen.	436,06,00	13,46,29,201
		and the second se

Payments to Statutory auditors

	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory Audit fees	10.00.00.0	10,00,005
Teletion and Other matture - ikes	15,000	1,35,000
	10,15,008	11,35,000
31. Exceptional ttems		
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Insurance Chain Received (Building, P & M) Insurance Chain Received (Investary)		2,86,73,033 3,50,57,397
	10 V20	\$37.30.430

M. Earnings per share

	For the year ended 31 March 2021	For the year ended 31 March 2020
Nominal value per share Profit stitionable to equity shereholders for computing Basic and Diluted EPS (A) Weighted a senage member of equity shares outstanding during the year for computing Basic EPS (B)	1.00 (14,34,88(297) 27,98,99,673	1.00 1,09,66,574 27,58,99,575

- FO

North

Delated offset on weighted average manber of equity shores outstanding during the year Weighted writige number of equity shares outstanding the year for computing Diluted EPS (C)

flasic carnings per share (A/B) Dilated earnings per share (A/C)

21,58,99,675 27,98,99,675 (0.51)

(1.51)

0.04

0.04

33. Employee benefits

The Company has recognized the following amounts in the statement of profit and late:

Particulars	Year ended	Year-ended
	31-Mar-21	31-Mar-20
Ecupiayo 's contribution to provident faind	6,08,097	10,09,356
	6,08,097	10,09,556

Deline) besefit plan

The Compares operation is defined baseffit grintely plan, whentin every implayed, whe has randored at least flice years of continuous nervice, is solidaid to the priority breeffit operation in 15 days of trial base salary last duran for each completed year of service, in service of Payments of Granuly Art, 1972. The Company limit bleef Comp Granuly Scheme for the employees from the LHC of India, Granuly liability is provided for an inclusion of an actional voluction on projected and irredu method made at the end of the each separating period, as required under Liab AS 19 - Employee Beaufity.

a) Reconciliation of present value of defined henefit unitgation:

Particulars	Veir (ede)	Venr ended
	31-Mar-21	31-Mar-26
Present solae of boneth obliggton at heginning of year	38.59,759	32,78,834
Californt solvices cast	3,76,522	3,78,791
le tercat cont	1,94,326	2,53,008
Baxto pal		
Re-measurements of Actuarial (gain) loss arriving from		
 Charge in donoigraphic etsorophises 		(1)/0443
 Charge in frammed accomptions 	and the second sec	3,71,025
 Experience variance (i.e. Actual experience vit) 	44,13,4899	(14.18.855)
Present volue of benefit obligation at end of year	30,17,118	28,55,759
to Recontiliation of present value of plan assets:		
Particulary	Year roded	Year ended

	a set a set and a set and a set of the set o	The second secon
	30-Mer-21	31-Mar-20
Fait value of plan assets at beginning of year	5,20,539	4,85,250
Investment morate	35371	37,284
Refers on plan moeth, excluding amount recognition in mit	A CONTRACTOR OF	
Finite nation of phase seasons ar coult of years	5,55,910	5,20,539

c) Express recognised in the statement of profit and law

Particulars	Vene ended	Your ended
	31-Mar-21	31-Mar 28
Service cest	1,76,522	3,76,793
Trienest crist	1,58,955	2,15,719
A CONTRACTOR OF A CONTRACTOR O	6,35,477	6,92,518
d) Assuration and the comprehensive income:		- 10 CONST
Particulars	Year ended	Year caded.
	31-May 21	31-33ar-26
Actualiti (gaine lanas		
Changes in the reproptic assumptions		(1,044)
Champes in framedial assumptions		3,28,825
Experience variance (Le. accuratal experience vs.	(8,13,489)	(14,18,835)
Basare on plan resolts, excluding an east second at set		
Components of defined beaufit costs successived in other	502500	1.000.000
comperimente kienne	(4,13,480)	(18,48,874)

4) Assurations used to determine the licneft stitigation are as fallows:

Year ended.	Year-mdel
31-Mar-31	01-Mar-20
6.80%	5.80%
0.07%	6.00%
60 Search	- 40 years
3,00%	3.00%
2.00%	2,00%
1.00%	1.00%
	30-Mar-11 6.8/% 0.07% 69 years 2.07% 2.07%

Mortality Rate (Sout Indian Assault Live Maranity 2008-141

Assumptions regarding feature mortably rate are based on published statistics and mortality whiles.



Vincessof D. Smallan Kaywowi.

Q Maturity profile of defined benefit obligation

Expected cash flows over the next (railoud on	Amant	Amount
and/involveted.hasia)	31-Mar-21	31-Mar-20
1 906	61,941	19,723
2 Ké 3 years	2,91,322	2,74,119
K to 10 yangs	5,31,821	4.11.116
Mong than 10 people	91,97,334	\$3.T6.723

gi Sensitivity analysis

The remaining of defined benefit obligation to changes in the weighted principal assumptions in

Particulars	36-51ar-3	ł	31-Mar-	240	
	Decrease	REPORT	Decrease	Increase	
Discoult rate (Phonovorient)	35,22,346	25,02,600	35,62,342	24,53,497	
Selety proved rate (15% reoverscol)	25,90,188	35,23,104	24,44,172	33,61,301	
Attrition Rate (-/+ 30% of anytion rates)	29,91,241	30,28,531	28,35,930	28,79,781	
Mortality Bate 1-7 + 10% of mortality rates)	30,15,834	30,38,406	28,58,531	28.60.981	

The scretchivity scalipses invibered to charge in above essentplion while holding all offer assumptions constant. The changes in some of the assumptions reary be correlated. When collectating the sensitivity of the defined benefit obligation to significant assumptions, the same method (pressue value of the defined benefit obligation calculated with prejected unit credul method at the analyst the suparting year) has been applied, as has been applied when calculating the provision for defined henefit plan or againsed in the Bulance Sheet

H. Operating base

The Company has taken various prantices an operating losses. The underlying agreements are exceeded for a period generally ranging from one year to these years exceed forg term leases, terrevable as the option of the Company and the leaser. There are no excited into imposed by tech leases and there are so as heaters. The rent charged and minimum partial payments to be reade in the future in respect of these operating leases are as under

furticulars.	Year esded	Year ended	
	31-Mar-21	31-Mar-20	
coast control changed to the Statement of profit and loss	21,83,110	31, 57, 494	
Obligation on ann-machilable lease*			
Willia on jest	24,25,326	25,44,323	
Jeer Thurs one sear but east later than three years.	48,50.652	93,88,643	
	72,75,978	76,32,968	

* Chilgetter: situation operational losse of Rajesthere goest horse has not been considered sharts afters satura.

35. Contingencies

Particulars	Vene ended	Year ended
	30-May-21	H-Mar-20
flank gen nineses issued by basics on behalf of the Company*	3,15,94,939	3,15,04,000
Duty quirted advance likense:	88,53,948	88,53,908
	4.03,97,948	4,80,57,908

* Above Figures are sated without canadering margin money given by the company, for margin money details please role Note in, 17.

to Chiers not acknowledged as dekts

Natary of statute	Period to which So amount relates	dentanal	Anoust
income Tax Act refered believ ricks to 1	A.Y. 2003-04 (3so)	one tax detected	31,44,100
income Tax. Act traffer ballow paint (2)	A.Y. 2018-09 Back	erre tais dimensial	22,94,386
ncorne Tax Ayt (refer below paint 3)	A.Y. 3099-10 Inc.	orie tas, dimensial	19,90,180
ncorne Tax: Act (refler below paint-#)	A.Y. 2017-18 Inc.	the test domainable	24,74,790
Exclos () afit Tolk/or point-5)	Derend (Signo Piste Inderen)		31,34,982

1) Internet Tax case No ITAT-DEL-3752/2015 w.r.40 FY 2005-59 year hereof before the laconet Tax. Appendixts Tribunal Delhi and passed order on 07.05 2021 considering the application (Field by the company under viewand se vietware Scherre 2020). The and application was received by the PCT143 while in form 3 dated 00.04/2021, and a main determined of Kis 1,17,00%, payable by the company. The company has paid off such decrand vide Challan No-20088 dated 14.04/2021.



Andrew Lader of L.

2) Letter of Respond for rectification inscheres submand to The Ann. Communismor of Pressne Tax (Circle 2002)), New Collisi or excitation enabled on association. TDS and an activated in 20.45 of relevant year

3) Letter of Request for role front on hus been submitted to The Aut. Communication of Inseries Tax (Circle 26(2)), New Delhi since denoted criented on account of TDS and an reflected in 26 A5 of relevant year.

4) Letter of Respect for restification up 154 has been adminished to The Assi. Commissioner of Increase Tax (Circle 26(2)), New Deficiation Assessment order passed uts 143(3) for the A.Y. 2017-18, cauties ministake apparent from recents.

9) The Company sequent 100% share in Signal Plastic Industries, which was merged in the Company during financial year 2014-15. Accordingly, pending Etigation of Signa Plastic Industries has also become part of pending highlion of the Company.

The Company has filed sixil unit equins) ADM Ages heldernes Kota and Akola Limited supplier of Seya Beas Oil in Saket Court Della (Case Na-CS OS Mo-198/21-0) and noting Ro. 99(8),516 due to provide population bear off. The Company bas suffered a ten due to each peer quality of material supplied by them. and non-recovery of money from debots and make affect geodesited the Company. ADM Ages industries Kora and Adeia Lowind hes also filled stading up periods against the Company in High Court (Case No. CO FECTIV, 64(2014)) due to non-payment of Re. 41, 15, 664 along with internet of the one of 18% form the late due of payment. ADM Ages behavior Kest and Alcole Causted bacalite filed a commany surface receivery of debts in Tis Harari Court (Summary Surf Na -C S/0813073/20141

The Distributed of Tailing match, Dalla Zonal Office, New Debb has to set a provisional structurent order ("Order") bearing number 04/2020 and the sambur ECIR/18/02-1/2017/18/92 under Sertier S(1) of the Prevention of Money Laundering Act, 2002 ("PMLA") against our Company and its Processor's Dataget NY. Weas Gerg and other third parties. Through the sold attachment, our hank account UCO Bank at Parhaneon Street, New Defin Results material with has been attracted for an anteient of 83, 7,15,5334. 36 Canital commitment

Particulary	Year ended	Your ended
	38-Mar-21	31-34nr-24
Estimated amount of contracts to be executed on capital across contractables	el statoments (cet al 30,34,75	54 30,36,754

* The Company has intended to parchase the property for Rs. 18,25,01,401 at New Robuk Rocal, New Delbi. The Company has made the payment of Ha. 17,54,54,6167: for the contexts 21 March 2021, which is shown as per Note No. 8 under "other non-correct assets" in the Balance Sheet. Balance payment and the registration will be done to opporting yours and the tartie will be registered in the name of the Company after completing of the formalities after taking over

37. Fair value ensuoryment and thrancial instruments.

Financial instruments - by category and fair value hierarchy

The following hilds shows the carrying presents of financial accors and financial liabilities, including free levels in the fair value biotacely-

Financial assots	Carrying A	interest.
	31-3/ar-21	JI-Mar-20
- At anne fixed cart		a second second
Long	48,17,379	21,51,958
larcestricats at Shara	6.99.781	
Trade reneivables.	86.17.95.448	1.98.02,10,508
Cath and cash ingainalents	\$1,98,848	31,96,991
Other bank halances	8.63.01.721	9,02,27,093
Other financial exerts	45,14,825	44,90,170
LONG CONTRACTOR CONTRACT	96.32.88.662	1.15.01,76,721
Pienne inf Budoliblies		
- At assortised cast	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C 10 (1997) (20)
Barostiags (new-summit)	. 5,36,84,490	4,43,58,445
Barrowougs (autoent)	1,41,66,91,642	1,39,58,13,678
Trade pay objes	34,76,69,859	35,64,42,83,4
Other thrane at Indeficien	6.92,89,883	2,83,05,912
	1,89,72,34,928	1,72,60,20,514
Financial assets	31-Mar-28	31-Mar-20
· Manierlied end		
Louis	48,57,370	21,51,958
Interestions in Status	0.79761	1000000
Trade receivables	86, 97, 85, 498	1.08.02.10.918
Cash and cash eggivations	21.46.546	30,44,443
Other benk belances	8,45,81,721	9,02,27,993
Other the and all assets	43.14.836	44,99,170
	96.32.88.062	1,18,01,76,725
Financial liabilities	Cites and	strate if a state
Al amortised cast		
Berkey ingo (non-current)	3,35,04,490	4,43,38,443
Bussenings (current)	1.39,21.03.556	1,39,09,11,618
Toyli siwables	36.34.59.000	25.64.42 BT4
Other Summal Infairies	6,02,69,887	2,83,05,512
	1.88.36.47.812	1.72.60.21.510
	1200.01(170.01)	11122012212211



Warhas =q

The following contrade a stangetone mere used to estimate the fee values:

#1 The currying value of cush and cush expensions, trade receivables and trade payables and field lines approximate fleir fair values mainly due to short-term. enderships of these costs exercise

10 The fair value of other frome inf stores and other fromes at Indefines to entropies by documenting future cost flows using roles applicable to contract an write s their terris, correctly exist and remaining naturaties. The fair values of other francial and other francial hubbities are assessed by the management to be some to first carrying value and is not expected to be significantly different if corrected by disconting future such flows using cases currently available for 60% or service terrors, could risk and constituting maturatives. These are classified as level 3 fair values in the fair value framedry due to the inclusion of unphiervalife wonth.

4 The Computer's between leave to contracted at flowing rate of interest, which rescts at short intervals. Accordingly, the carrying value of such bero mage controller retents accorded but net due) approximates fair value. Berromings (antreat) includes unsecured loss accepted, from Director of the company nerviewing to Ro. 10.22.59/000- (adver than anomaring and against right inter in FV 21-77) for two yours totare has been discontrated using the rate 8.00% gas and statut at unnerstand over of Ro. 8,76,62,854-

There are no significant another suble inputs used in the fart value measurement.

Fair value hierarchy

All fearwish retransers for which the value is reception for disclosed and categorized within the fair value hierarchy, described as follows, beaut on the lowest level input that is significant to the fair value measurement as a whole;

keyel 1: Quoted (uradjusted) prizes in active numbers for identical assets or hubilities.

Level 2: Inputs other time spectal priors included in Level 1 that one observable for the asset or indusity, eather detectly (i.e. on proces) on inducedly (i.e. derived from pricell

Lovel 3: Jup us for assets or habilities that are not haved on observable market data (unobservable tagana)

The following lable presents the functional inducements messared at his value, by lovel within the late value measurement hisrarchy-

Financial assets	Level	As at	As at	
	1.210	31-Mar-11	31-Mar-10	
Financial mich				
At amortized cost				
Loans	Level 2	48,17,379	21,51,958	
Investments in Strate	Level 3	6,59,761		
Trade receivables	Level 3	86,37,95,498	1,08,02,36,508	
Cosh and cash reprindents	Level 3	31,98,848	30,96,991	
Other basis balances	Level 3	8,65,01,721	9,02.27,093	
Other thratecial assure	Light 3	43,14,850	44,90,170	
	100101010	96,32,88,052	1,18,04,76,721	
Financial Babilities			and the second particular	
- Attanentiand cast				
Harristnings (one-carmina)	Level 3	5.36.04.490	4,43,58,445	
Barrosstege (darreet)	level 3	1,39,21,03,355	1,39,68,13,678	
Trade purables	Level J	36,70,69,889	25.54,42,874	
Other Russeial Itabilities	Level 3	6.92,69,887	2.83.05.512	
		1,88,36,47,822	1,72,66,20,510	

During the year moled 31 Month 3021, there were no itensifers between Level 1, Level 2 or Level 3 fair value measurements.

38. Belated party disclosures

In accordance with the requirements of Ind-AS - 24 "Related Party Dischmann", the names of the related parties where councel exists and/or with scheme Whetherto have there place during the year and description of inframinghing, as identified and certified by the managementate an below.

A. List of related parties

3. Company with common Director

Vites Matterap Lanisid



Vaborry Anis forder of .

2. Kry norragement personnel (KMP) Vices Corg Virels Corg Search Kauna: Dhingsa Denedi Bhardwa) Anni Dharia Poopa Vangaw Funhari Say com

Managing Director Whole taxe Director Whele taxe Director Chief Directory Officer Chief Facultation Officer En/Company Societary Company Societary

* Preshore Supvani lats been appointed as Company Senictory or a \$31.07.2020.

3. Relative of Key management personal (KMP) Seems Cara

Related party transactions represent transactions extered into by the Company with discourse, kay management personnal and relatives of key management personnel. The monotones with these related parties for the year ended 21 March 2021 and halances as at 21 March 2021 are described below.

Nature of transaction	Company with common director	KMP and relative	Tetal
Silo	22,41,24,189	1 (A)	22,41,34,189
Perdoinea	43,39,934		43,39,934
Advance agrave supplies	7,02,75,913		7,02,73,913
Trade Ricceleable	17,49,78,223		17,49,79,223
Forni posd		4,43,056	4,93,030
Director stranspretors		15,36,555	13,56,333
Director shiring fields		40,000	40,000
Safary and altowances to SIMP*	the States of	36,12,436	25,72,430
	47,37,17,259	47.61,845	47,84,75,104
Balances as at 34 March 2021			
Unsecured Long		20,16,24,304	20.16.24,394
Advence against supplies	7,02,73,953	+	7,02,73,913
Finde Receivable	17,49,39,223	4	17,49,79,223
Other surrest List Exes	-	4,12,240	\$,22,340

* Segregation of post-employment bore fit plans of gamming for and withouts cannot be accuratead.

Terms and conditions of transactions with related parties:

The transactions with related partias are made on ranks equivalent to three that prevail in arrs's length transactions. Changeding teleaces at the year-end are arised and inserting free and authors in cesh. There have been no gaugateres provided or received fait any related party receivables or provided.

39. Status of Insurance Claim

The company for sported exceptional item on account of fac loss of Unit-G of BIRCO Industrial Aste, Biologian sport, Alvert, Raporton, in the Biotecial statement for the prior ended 31.00.2017. Now the Company has bencired interacted claim of BirCO. Industrial Aste, 20.09.2019 and in accountance with the accounting patients, the Company has accounted for proceeds from interacted entering patients. The Company has accounted for proceeds from interacted claim of BirCO. Industrial prior 2019-201 and accounting is desired the surface and the surface from the proceeds from interacted claims of the formation prior 2019-201 and accounting is desired the surface and the surface from the proceeds from interacted claims of the structure of the surface activity field objection with respect to short present of transmission activity from OC.



Unclossy for thading . D

40, Impact of Covid-19

The Compares had decad discount featuring plants and offices with effect from March 22, 2020 following commyrelds loadshown due to Const. 10. Subsequent to the point and, the Company's endotratednering facilities and offices had meaned operations in gradual manner, in later part of the first quarter of the current faces, othering to the arkity norms generalized.

The Company has assended the impact of Covid-10 paraleuris on its business operations and has considered relevant internal and external information available up to the date of approval of their transition functions, in determination of the recoversibility and carrying value of property, plant and equipment, invanience, and table receivables and hased on the carriest estimates, the Company espects the carrying priority of these assess will be accessed.

Further, the management between that there is impact of Covid-19 pandemic on performance of the Company in the short term but no significant impact on financial position and performance in likely in long-term. The Company will continue to clearly monitor any material charges to fature economic conditions.

41. Fixancial risk management objectives and publics

The Company's principal formedial labilities compare better trap, trade position me. The mean purpose of these formedial labilities to to manage formers for the Company's operations. The Company's principal formedial assess include trade and other recordilies, each and each expendents, tenarity deposits, etc. that derive directly from its aperations.

The Company is exposed to introduct table (unterest rate trick), credit trick and liquidity risk. The Company's senior more generative oversees the management of these tricks. The senior professionals working to manage the fitzerated rate and the appropriate floating of government from work for the Company are accounted to the Board Audit Commander. This preserve provides a summarize to the Company's senior transportent from the Company's demonstrated tracks and government from work for the Company are accounted to the Board Audit Commander. This preserve provides a summarize to the Company's senior transportent filed the Company's demonstrated tracks and government from the Company's advective and process and governed by appropriate float the company's solice and Company's solice to appropriate float tracks and appropriate float tracks that the Company's solice and company's solice and the float tracks for the company's solice and company's solice and company's solice and company's solice and the float transport of the company's solice and company's solice and company's solice and the float transport of the company's solice and the float transport of the company's solice and the float transport of the company's solice and the present of the company's solice and the float transport of the company and the float transport of the company and the float transport of the company and the float transport of

Market flink - Internet note risk

Interest tile rate in the rate that the future cells flows of a frameral instrument will therman because of abaptyre in market interest rates. The Company's apportune in the rate of changes in market interest missive back primarily so the Company's horsewings with flowing interest rates.

Eigensore to interest rate chila

The Company's languest rule title arises unjurity from the horrowings carrying floating rate of interior. These obligations expanse the Company to each flow interest rate title. The expenses of the Company's horrowing to interest rate that per as toported to the management at the end of the reparting period are as follows:

Variable rate instruments	As at 31 March 2021	As at 31 March 2005
Secured ions from banks (including correct numerica)	1.31,14,38,811	1.25.10.09.230

Interest cate scenitivity company

A reasonably possible change of 0.5% in indexest rates at the reporting date would have narransel/ (decreased) position less by the ensurem shows below. This analysis meaning that all other variables, remain concare).

Statement of Pools and Less Strikedurs 31.05.2021				Profit and Loss 03,2928	
	0.5% Increase	0.5% Berrase	0.5% Increase	4.5% Decrease	_
Internet on lion					-
For the year pulled 31 March 2021	64,08,129	(64,95,123)	86,03,729	(\$6.03.729)	_

Credit cale

The remainment expression to modificately in represented by the next carrying name of of these linemodificates in the balance shout

Porticulary	Note No.	As at 31 March 2021	As at 31 March 2020
Trady approximates	38	50.27,95.495	1,65.02,10,508
Citals and cault equivalents	11	31,98,148	30,96,991
Officer baseds that an occa	12	8,65,01,721	9,82,27,093
Other dwine of anote	13	43,14,855	44,90,170

Creaternale is the risk of financial loss to the Company if a nettorner or counterparty to a financial increasest fails to meet its contracted obligations.

Creditionals on cosh and roots oppivatores and basic deposits is generally limited as the Company transacts with Baska having a high credit mirror mogned by domestic credit rating agencies.



1. og glantheijemi

Trade receivables

Classonee credit risk is managed by each basiment and subjust to the Company's catablished policy, procedures and control relating to customer credit risk management. On adoption of had AS 109, the Company uses expected orbit has mailed to assess the impairment gain or loss. The Company uses a provision matrix to compare the expected credit loss allowance for trade receivables. The provision matrix to be set as a second available interval credit risk factors such as the Company's bisocial expected credit loss allowance for trade receivables. The provision matrix takes into assess the impairment gain or loss. The Company uses a provision matrix to compare the expected credit loss allowance for trade receivables expected or the company operates, nonligeneous conduction fact risk factors such as the Company's bisocial expected or creativement. Based on the basicess conference in which the Company operates, nonligeneous conduct that the trade receivables are not in default credit impairment is very good track record against take restrictions and for the rise in Zero load dates in part, hence the Company based upon part toreads determined that an impairment allowance for face as trade receivables is not required.

The agoing analysis of trade receivables to of the reporting data is as follows:

Particulars	Within der nam	Loss than 30 days	36 to 69 days	60 to 50 days	90 days & Above	Total
Trade motivables or at 33 March 2021	32,38,47,329	10,16,18,751	2.77.57.897	19,02.96,042	22,02,75,498	86.37.98.498
Trade receivables as at 31 March 2020	\$7,23,56,246	3,41,41,714	1,97,58,976	1,77,38,689	and the second se	1,18,02,10,108
Titale receivables as at 31 Mesch 2019	1,17,56,53,669	6,16,97,855	6,16,13,031	5,63,03,166	39,36,37,374	1.64.88.84,495

Carryney risk

Energy camerary tisk to the tisk that the fair value or future cost flows of an exposure will floct any because of thinges in foreign exchange targs. The Company is aspond to surrency tilk on second of its hornowings, receivables and other payables in foreign numerary. The functional currency of the company is index Rappe.

The foreign currency exchange management policy is to minimize scenario and transictional exposures arising from currency insverserin against the US dollar & Earn. The Company manages the risk by sutting off narabily-secoring opposite exposures whenever possible, and then dealing offs any matrial residual foreign extenses excluding risks of any.

Exposure to currency risk

The currency profile of financial assets and fracted hidvities as at 31 March 2021. Th March 2020 are as before

Particulars	Currenzy	31-Mar-21	31-Mar-20
Trade receivables	INIE		1,62,47,250
Trade Pilyables	DNR.	31.60.702	11,59,98,425
Bontwings	ONR	14.35.54.670	25,14,99,653
Net Foreign Currency Expensive	(NR	(14.67,15.381)	(15 57 50 838)

Scruitivity analysis

A reasonably possible intergehaving (weakening) of the Indusy Rapion against US dullar & there is reporting data would have affected the measurement of financial interaction devocation of the processing data would have affected the measurement of financial interaction devocation of the processing data would have affected the measurement of financial interaction devocation devocation for the processing data would have affected the measurement of financial interaction devocation devocation devocation devocation devocation devocation and affected of the reaction devocation devocation devocation devocation and geores any respect of format takes and proclassion.

Effect in thrusands of INR	Year ended 31	March 2021	Vear ended 35 N	fareh 2020
1% terrerent	Sowegthening	Weakining	Strengthening	Weakesley
INR for Foreign Cymerics Exposure	-14,67,153,81	34,67,154	-35,52,508,28	39.52.308

Equidity risk.

Expandity risk is the risk that the Company may not be offer to mean to present and future risks and collatered obligations softwart instaining unsecreptable losing. The Company's objective is to, at all times manufain optimizin levels of liquidity to reset its cash and collateral inspacements. The Company principal management system eithough each optimized optimized and the each flow generated from optimized. The Company closely monitors its liquidity prestion and deploys a robust each management system.

The table below incrementers the maturity profile of the Corryany's floated all lightlines based on constructed undiscounted payments.

		As at 31 March 2021					
	Corrying around	Less than 6 months	6 to 12 reordes	I to 2 years	>2 years	Tatal	
Bommings	1,10,21,10,556		1,30,21,03,356			1,39,21,03,556	
Trade papables	76,76,89,881	70,33,91,013	0.42,78,874			36,76,69,889	
Other financial hisbitries	66,940	1,54,72,496	5,57,97,591			6.02.69.887	

	As at 31 March 2020					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Beninkings	1,39,69,13,678		1,39,69,13,671			1,39,69,13,678
Taale payables	25,64,42,874	20.53,73,656	5,11,07,251			25.64.42.814
Other financial kalpilities	2,83/05,512	2,10,68,209	52,37,301			2.83.09.512



may 1

Capital management

Capital includes equity utilibutible in the capity holders of the patient. The prevery electrics of the Company's capital management is to create that it maintains a storing credit ming and healthy capital natios in order to support in baarness and management store therefore a see.

The Company measures its capital structure and makes adjustments to it, in light of changes in consumer, conductors. To makes in adjust the capital measure, me Company may adjust the doubled paperson to shareholders, relate capital to shareholders or store new shares. No region changes were made in the objectives, policies or processes for monoging capital during the year coded 31 Morch 2021 and 31 Morch 2022.

The Company's capital communial equity attached life to copity holders that includes equity share capital, residend convings and long term barrancage.

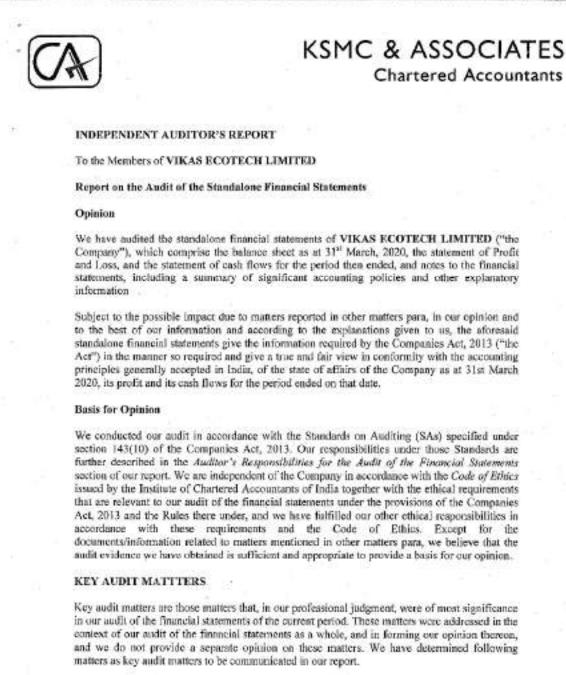
Particulars	Asat	As at
	31-Mar-21	31-Mar-20
Total Labilities	3,51,33,02,428	1,45,17,46,129
Less: Cash and cash capaivalers	31.96.648	30,96,391
Adjusted net écht (s.)	1.51.01.03.990	3,44,86,49,138
Total egurty (b)	128.64.29.972	1,42.99,18,368
Total equity and not determine a	2,79,65,33,953	2,87,85,68,507
Capital genering catto (aV)	54.89%	50,33%

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Audited Standalone Financial Statements for the Financial Year ended March 31, 2020





		How audit addressed the key
S. No.	Key Audit Matters	audit matter
1	Litigation Matters The company has certain significant open legal	Our weath and a dama had a dad
	 Income Tax Demand Rs. 3144000 related to AY 2003-04. The appeal has been filed by the 	Our audit procedures included as were not limited to the following • Assessing management position through discussions with the in-house legal expert, the
	company and at present it is pending at ITAT New Delhi -Income Tax Demand Rs. 2204386 related to	probability of success in the aforesaid cases, and the magnitude of any potential loss.
	AY 2008-09. Letter of Request for rectification was submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since TDS credit from Lupin	 Discussion with the management on the development in these litigations during the year ender March 31, 2020.
	Ltd.was not reflected in 26 AS of relevant year. Income Tax Demand Rs. 1980580 related to	· Obtained representation letter from the management on th
=	AY 2009-10. Letter of Request for rectification was submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since TDS credit from Lupin Ltd.was not reflected in 26 AS of relevant year.	assessment of these matters
	Income Tax Demand Rs. 2474790 related to AY 2017-18. Letter of Request for rectification u/s 154 has been submitted to The	
	Asst. Commissioner of Income Tax [Circle 26(2)], New Delhi since Assessment order passed u/s 143(3) for the A.Y. 2017-18, carries mistake apparent from records.	
	-Excise domand of Rs. 3124983 related M/s Sigma Plastic Industries pertaining to FY 2014-	
	15. The appeal has been filed by the company and at present it is pending at CESTAT, New Delhi. The Company had acquired 100% share	
	in Sigma Plastic Industries, which was merged in the Company during financial year 2014-15. Accordingly, pending litigation of Sigma Plastic Industries has also become part of pending litigation of the Company.	
	The Company has filed civil suit against ADM Agro Industries Kota and Akola Limited supplier of Soya Bean Oll in Saket Court Delhi (Case No-CS OS No198/214) amounting Rs.	
	99,61,516 due to poor supply of soya bean oil. The Company has suffered a loss due to such	

DAD

	 poor quality of material supplied by them and non-recovery of money from debtors and it also affect goodwill of the Company. ADM Agro Industries Kota and Akola Limited has also filed winding up petition against the Company in High Court (Case No. CO PET N. 64/2014) due to non-payment of Rs. 41,15,664 along with interest at the rate of 18% from the due date of payment. ADM Agro Industries Kota and Akola Limited has also filed a summary suit for recovery of debts in Tis Hazari Court (Summary Suit No C S (OS) 3077/2014) Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outnomes of the legal cases are determined. Accordingly, it 	
2.	has been considered as a key audit matter. Physical Verification of Inventory as on 31 March 2020	
	Refer note 9 of the financial statements. The value of inventory includes raw material valuing Rs. 67.41 Crores and Finished Goods valuing Rs. 41.99 Crores as on 31 March 2020. Due to COVID-19 related lockdown, inventory at different locations could not be physically verified.	As an alternate procedure in accordance with Standard of Auditing, we verify and inspect supporting documents related to purchase, production and sale of inventory on test check basis. Besides this, the details of
	Being material, this has been considered as key audit matter.	inventory and its valuation as on year ended March 20 have been certified by the management of company and cost auditor of the company.
3.	Physical Verification of Property, Plant and Equipment as on 31 March 2020	
	Due to COVID-19 related lockdown, physical inspection of property plant and equipment at different locations could not be done. Being material, this has been considered as key audit matter.	As an alternate procedure in accordance with Standard of Auditing, we verified and inspected supporting documents related to additions and disposals of property plant and equipment on test check basis

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

In the second second

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Anditor's Responsibilities for the Audit of the Financial Statements

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

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



 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fuir presentation.

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

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

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

OTHER MATTERS

a. Closing stock includes stock valuing Rs. 62.97 Laes non moving/slow moving nature identified on the basis of tigeing of stock for more than year. However no provisioning is done since as per the management, the stock is usable and is in good condition and hence



no provisioning for impairment in value of stock is required.

b. Balances of Sundry Debtors, Sundry Creditors including advances made to suppliers and advances received from customers have been confirmed by management of the company and relied upon by us as the balance confirmations are yet to be received from some parties.

- c. Debtors includes debtors amounting to Rs. 9.57 Crores which are overdue and outstanding for more than one year as on March 2020. The said halances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. However no provisioning is being done against these balances since as per the management balances are good and recoverable.
- d. Debtors includes debtors amounting to Rs. 6.48 Crores which are outstanding on account of dispute with the parties. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. However no provisioning is being done against these balances since as per the management said balances are good and recoverable.
- e. Significant amount of advances to suppliers/others are subject to management view on their recoverability. Advances to suppliers includes advances of Rs. 5.68 Crores which are pending for more than one year and pending for adjustment as on March 2020. However no provisioning is being done against these balances since as per the management balances are good and recoverable.
- f. Realizations from debtors including balances that are offset with other party's balances are subject to verification from bank realization certificates.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Soction 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) The company is not having any branch office and hence clause (c) of section 143(3) of the Companies Act 2013 is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - c) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - f) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and <u>according</u> to the explanations given to us:



 The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note35 to the financial statements;

- The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There is unclaimed dividend amounting to 255 pertaining to FY 2011-12 which needs to be transferred to Investor Education Protection Fund of India by the Company, however the same has not been transferred yet as on date and it is still under process of transfer. The Company has already passed instructions for such transfer however the respective Bank is yet to transfer the same to IEPFI.

For KSMC & ASSOCIATES Chartered Accountants LASSO PRNN003565 Nis NEW DELH SACHINSINGHAD (CAParter M. No.:505733 DACO UDIN: 20505732AAAADD7715

Place: New Delhi Date: 31.07.2020

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Annexure A

ANNEXURE TO THE AUDITOR'S REPORT

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The Annexure referred to in our report to the members of VIKAS ECOTECH LIMITED("the Company") for the year ended March 31, 2020. We report that:

S. No.	Particulars	Auditor's Remarks
(i)	 (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; 	and explanation, we are unable to comment on this.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	and explanation, we are unable to
	(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	In our opinion according to information given to us, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	The company has not granted any leans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
1	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA



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(īv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has not given any loan o guarantee or provided any security during the year.
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	According to the information and explanations given to us, the Company has not accepted any deposit within meaning of section 73 to 76 of the Companies Act, 2013 and rules framed there under during the year.
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	The Company has maintained cos records as required as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013. In this regard, Managemen Representation and certificate from cos auditor has been provided and relied upon by us being technical matter in nature.
(vii)	(a) whether the company is regular in depositing undisputed statutory does including provident fund, employees' state insurance, income-tax; sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance Fund, income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities but delay in deposit of the same has been observed in some of the cases. As on year end following are the unpaid statutory dues which are remaining unpaid since very long time: 1. Interest on DDT Rs. 175706 2. TDS Payable Rs. 450,497 3. Penalty on late payment of PF Rs. 129169 4. Income Tax Payable Rs. 5,51,72,910* 5. GST Payable RCM Rs.



		6. Custom Duty Payable Rs.
		1,06,38,175*** *Against this liability, Rs. 44.00 Lacs has been paid on 28.07.20 **This liability has been paid on 15 July
		2020. *** This amount is payable against goods damaged in fire. Against this loss,
		the company had lodged the insurance claim with the Insurance Company. During the year, the claim has been partly settled by the insurance company. Regarding short claim, the Company has already filled its objection with respect to short amount of insurance claim received from OIC, which is pending as on date. In view of this, the abovementioned amount payable has been put on hold for payment and shall be paid as and when insurance company settles the pending insurance claim.
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	For amounts which are not paid on
(viii	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	During the year, the company has not raised any money by way of public offer. The amount raised by way of term loans were applied for the purpose for which those are raised.

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(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	performed and information and explanations given by the management we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013,
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were mised. If not, provide the details in respect of the amount involved and nature of non-compliance;	During the year under review the Company has not made any preferential alforment or private placement of shares or fully or partly convertible debentures and hence this clause is not applicable.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	The company has not entered into any non-cash transactions with directors or persons connected with him, hence the provisions of section 192 of Companies Act, 2013 are not applicable

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(xvi) Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.
In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For KSMC & ASSOCIATES ASSO Chartered AcqountAnts Fign Regn. No. 003.55N autor CHORD B NEW DELH ACHIN SPIGHAL CAS Partner Membership No.: 505732 Place: New Delhi Date: 31.07.2020

Annexare "B" to the Independent Auditors Report on the Financial Statements of VIKAS ECOTECH LIMITED

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VIKAS ECOTECH LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Centrols Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accopted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

Except for the possible impact due to matter reported in other matters para, in our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAL

Other Matters

With reference to stock and inventory, the company needs to make its inventory management system including physical stock taking process more effective and robust. Further the company also needs to improve its process for conduct of physical verification of fixed assets in phased manner at regular intervals and also process for obtaining balances confirmations from suppliers or customers at regular interval.

For KSMC & ASSOCIATES A\$\$00 Chartered Accountsats Firm,Regn, Net 003365N NEW DELIN CA SACHENSINGHAL Partfilter DIC Membership No.: 505732 Phase New Delhi Date: 31.07.2020

Balance sheet

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Other back halences 12 9/82/30 (19) 15/6 Other financial assis 13 44,00,170 4 Ansen tild för Sele 3 14,00,170 4 Other carrent assis 14 6438,11,573 46,00,000 Other carrent assis 14 6438,11,573 46,0 ZOPAST, 13,685 3,352 3,00,2 3,00,2 FOTAL ASSE IS 3,45,17,42,237 3,00,2 3,00,2 EQUITY AND LLABRUTTIES 3,45,17,42,237 3,00,2 3,00,2 EQUITY AND LLABRUTTIES 3,45,17,42,237 3,00,2 3,00,2 EQUITY AND LLABRUTTIES 3,45,17,42,237 3,00,2 3,00,2 Equity 15 27,08,59,67,5 77,9 0,01,2 Total equity 16 1,15,00,18,508 1,13,00 1,13,00 Total equity 16 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,00 1,13,0	64,88,84,495	1.0 C. (0.0 C. (0.0 C.			Cash and cash equivalenta	
Other Encode lasters 13 44,90,170 14 Annue list for Sele 5 1.40,00,000 0 Other current assess 14 64,94,51,578 46,0 DOTAL ASSE US 14 64,94,51,578 46,0 DOUTY AND LLABELETTICS 3,45,73,43,237 3,01,3 3,01,3 EQUITY AND LLABELETTICS 3,45,73,43,237 3,01,3 3,01,3 EQUITY AND LLABELETTICS 15 27,08,59,675 77,9 Other equity 16 1,15,00,18,598 1,12,00 Total equity 16 1,15,00,18,598 1,12,00 New correct Habilities 1,15,00,18,598 1,41,59 1,41,59 Borrowings 17 4,43,58,443 24,59 1,41,59 Trade equity 18 23,00,555 2 1,59 Current liabilities 13 1,30,60,15,671 1,30,50 2,90,59 Trade equity 17 1,30,60,15,671 1,30,513 2,40 Other first right liabilities 13 23,50,513 2,40 <t< td=""><td>67,46,468</td><td></td><td></td><td></td><td></td><td></td></t<>	67,46,468					
Annual Held for Sole 5 1.40,00,000 Other current asses 14 64,94,51,578 44,0 2,94,51,15,838 3,355 3,355 3,355 TOTAL ASSE 18 3,44,512,42,237 3,01,3 EQUITY AND LIABULATINES 3,44,512,42,237 3,01,3 EQUITY AND LIABULATINES 15 27,08,59,675 77,9 Other equity 16 1,15,00,18,508 1,13,00 Total equity 16 1,15,00,18,508 1,13,00 Total equity 16 1,15,00,18,508 1,13,00 Democrap 17 4,43,58,445 24,9 Provisions 18 28,00,536 2 Current liabilities 19 1,30,60,13,971 1,90,50 Francial liabilities 19 1,30,60,13,971 1,90,50 Provisions 18 29,223 4 Other francial liabilities 19 1,30,60,13,971 1,90,93 Other francial liabilities 19 1,30,50,12 2,40 Provinison 18 90,223 <td>13,67,83,417</td> <td></td> <td></td> <td></td> <td>Other finencial assets</td> <td></td>	13,67,83,417				Other finencial assets	
Other current asses 14 64.58.51,573 46/ 2,94.51,13,605 TOTAL ASSETS 3.46,13,40,237 3,01,3 EQUITY AND LABREARTINGS 3.46,13,40,237 3,01,3 Equity 15 27.98,59,675 27,9 Other ceptig 16 1,15,00,18,595 1,13,0 Total equity 16 1,15,00,18,595 1,13,0 Total equity 16 1,15,00,18,595 1,13,0 Total equity 16 1,15,00,18,595 1,13,0 New correct liabilities 17 4,43,38,645 24,9 Provision 18 28,00,595 25,9 Current liabilities 19 25,64,42,971 1,90,59 Francial liabilities 19 25,64,42,971 1,90,59 Francial liabilities 19 25,64,42,971 1,90,59 Other current liabilities 19 2,54,42,971 0,90,59 Other current liabilities 19 2,64,42,971 0,90,59 Other current liabilities 19 2,64,42,971 0,90,59	43,87,527	-(3,87			Ansuts Hold for Sele	
Display Display <t< td=""><td></td><td></td><td></td><td></td><td>Other current attens</td><td></td></t<>					Other current attens	
TOTAL ASSE IS 3.45,33,43,337 3.01,3 EQUITY AND LEABDURTHES Equity 15 27,98,59,675 27,9 Equity 15 27,98,59,675 27,9 10 Other equity 16 1,15,00,18,90,675 27,9 10 Total equity 16 1,15,00,18,90,675 27,9 10 1,13,00 Non-county 16 1,15,00,18,90,875 10,00 1,13,00 11,20 Non-county 16 1,15,00,18,90,18,268 1,41,60 1,42,69,18,268 1,41,60 Non-county 17 4,43,58,445 24,45 24,45 24,45 Decomage 17 4,43,58,645 24,55 25,55 25,55 Councounty 18 25,00,355 2,55 25,55	46,16,62,776			- 14		
Sec. (1/3/20) 3/0/3 EQUITY AND LEABOURTIES Equity Equity 15 27.08.59.675 27.9 Other equity 16 1.15.00.18.503 1.13.00 Table equity 16 1.15.00.18.503 1.13.00 Table equity 16 1.15.00.18.503 1.13.00 New correct liabilities Encode liabilities 1.13.00.18.503 1.13.00 Provisions 18 25.00.555 2.9 Carreet liabilities 4.71.58.981 25.05 2.9 Francial liabilities 17 1.39.69,13.671 1.39.39 Trade psyches 17 1.39.69,13.671 1.39.39 Other financial liabilities 19 25.44.42.474 60.01 Other financial liabilities 19 2.44.42.474 60.01 Other carrot liabilities 19 2.44.42.474 60.01 Other carrot liabilities 21 2.86.14.1.308 2.40 Provisions 18 9.2231 4.40 Other carotit liabilities 21	32,52,41,029	3,34,54,48	2,20,1,1,440			
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Inputy share capital 15 27,98,59,675 27,9 Other equity 16 1,15,00,18,595 1,13,00 Total equity 16 1,15,00,18,595 1,13,00 New correct flabilities 1,42,59,18,268 1,44,59 New correct flabilities 17 4,43,58,645 24,49 New correct flabilities 18 28,00,535 22 Generating 17 1,39,69,13,671 1,39,59 25,19 Correct flabilities 18 28,00,535 24 Decodege 17 1,39,69,13,671 1,39,59 25,19 Correct flabilities 19 25,64,42,974 60,30 0,305 Decodege 17 1,39,69,13,671 1,39,59 2,46 Proteineers 19 25,64,42,974 60,30 0,305 2,46 Other correct flabilities 21 28,61,41,308 24,62 4,62 4,62 4,62 4,62 4,62 4,62 63,62 63,62 1,63,63,63 64,62 1,63,63,63 64,62					EQUITY AND LIABOLITHIS	
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Other depity 16 1.15.00,18,593 1.13.00 Tatal equity 16 1.15.00,18,593 1.13.00 New correct liabilities 1.15.00,18,593 1.13.00 Decrements 10 1.15.00,18,593 1.13.00 Decrements 10 1.15.00,18,593 1.14.00 Decrements 11 1.15.00,18,593 24.41.00 Decrements 18 28,00,355 2 Correct liabilities 4.71,58,591 25,19 25,19 Francial liabilities 17 1.39,69,13,671 1.30,59 Decrement liabilities 19 25,64,42,874 60,30 Other diraminal liabilities 19 25,64,42,874 60,30 Other diraminal liabilities 21 2,80,13,65,12 2,46 Provisione 18 90,223 4 Convert liabilities (pst) 7 63,22,106 6,24 Convert liabilities (pst) 7 63,22,106 6,24 Exerct liabilities 2.40,43,4999 2.40,54 Total liabilititic	77,98,99,975	77 08 50	27.09.00 675	15	Equity sharo capital	
Total equity L12,09,18,268 L41,8 New-correct Hobilities Fitner-cirl Hobilities 1 1.42,99,18,268 1.41,80 Fitner-cirl Hobilities Demonrapp 17 4.43,58,445 24,49 Provisions 18 25,00,555 2 Current Hobilities 4.71,58,581 25,15 Francial Inbilities 4.71,58,581 25,15 Provisions 17 1.39,69,13,671 1.39,59 Trade payables 19 25,64,42,674 60,01 Other disorcial Inbilities 20 2,33,08,312 2,46 Provisions 18 90,223 46 Other current Hobilities 21 28,61,41,338 24,52 Current to: Inbilities (pst) 7 63,22,106 64,42 Current to: Inbilities (pst) 7 63,22,106 64,42 Total Babilities (pst) 7 63,22,106 64,42 Total Babilities 2,40,43,4969 2,40,54 2,40,54					Other equity	
New-correct Hubbilities Financial Hubbilities Demonspress Demonspress Provisions 18 25,00,555 24,91 Correct Hubbilities Francial Hubbilities Provisions Benowings 17 1,30,60,13,671 1,30,60,13,671 1,30,60,13,671 Demonstration Benowings 17 1,30,60,13,671 1,30,60,13,671 1,30,60,13,671 1,30,60,13,671 Other dimension Hubbilities 21 23,00,63,512 24,974 60,97 Convert Hubbilities (pst) 7 63,22,106 24,81,41,308 24,99 24,99 24,99 24,99 24,99 24,99 24,99 24,99 24,99 24,99 24,99 24,9	41,89,51,999			- 1120 - 1	Total equity	
Fitnencial liabilities 17 4.43,58,645 24,67 Decrements 18 28,00,535 23 Converse field liabilities 4.71,58,581 25,19 Converse field liabilities 4.71,58,581 25,19 Decrement field liabilities 17 1.39,69,13,671 1.39,59 Decrement field liabilities 19 25,64,42,874 60,01 Other dramptal field liabilities 29 25,64,42,874 60,01 Other dramptal field liabilities 20 2,85,05,513 2,46 Provisioner 18 39,2233 4 Other dramptal field liabilities 21 28,61,41,308 24,62 Conversit liabilities (pst) 7 63,22,106 6,24 Conversit liabilities (pst) 7 63,22,106 6,24 Total liabilities 2,80,13,43,999 2,40,34	(periodice)			-	Man and a final second s	
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Provisions 18 23,00,003 24,00 Current liabilities 4,71,28,080 28,10 28,10 Francial liabilities 4,71,28,080 28,10 28,10 Barriowings 17 1,39,48,13,671 1,39,49 28,10 Trade psyches 19 25,44,42,874 60,00 04,00 Other diractial liabilities 20 2,33,05,512 2,46 Provisions 18 39,2223 46 Other carrot liabilities (port) 7 63,22,106 64,47 Total liabilities (port) 7 63,22,106 64,47 Total liabilities (port) 7 63,22,106 2,49,59 Total liabilities (port) 7 63,22,106 2,49,59						
10 25,00,255 2 Current Babilities 4.71,58,581 25,15 Francial Solution 17 1.39,60,13,671 1,20,36 Barriveings 17 1.39,60,13,671 1,20,36 Trade psychols 19 25,64,42,974 60,01 Other dransfal Babilities 20 2,83,05,312 2,46 Provisions 18 59,223 4 Other current Babilities 21 28,61,41,636 34,72 Current babilities (pot) 7 63,22,166 6,94 Total Babilities 21 28,61,41,636 59,223 Total Babilities 7 63,22,166 6,94 Total Babilities 2,20,13,43,999 2,40,34	4,90,87,552	24,90,87,				
Current liabilities 37 1.39,69,15,671 3,30,35 Borowings 37 1.39,69,15,671 3,30,35 Trade psychos 19 25,64,42,374 60,70 Other francial liabilities 20 2,83,05,512 2,46 Provisions 18 29,223 46 Other current liabilities 21 28,61,41,536 24,727 Current liabilities (pst) 7 63,223 6 Total liabilities (pst) 7 63,223 6,94 Total liabilities (pst) 7 63,223,166 6,94 Total liabilities (pst) 7 63,223,166 6,94	24,19,588	24,19,		18	Provisiona	
Frencial labilities 37 1.39,69,13,671 1,30,57 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 1,30,571 0,30,571 <td>5,19,07,540</td> <td>25,19,07,</td> <td>4,71,58,581</td> <td></td> <td>Conversi He Milder</td> <td></td>	5,19,07,540	25,19,07,	4,71,58,581		Conversi He Milder	
Borowings 37 1.39.69(13,67) 1.39.67 Trade psychles 19 25,64.42,671 60,07 Other drancial liabilities 20 2,13,05,312 2,46 Provision 18 39,223 6 Other carrot liabilities 21 28,61,41,308 24,05 Convert loc liabilities (pst) 7 63,22,106 6,09 Total liabilities (pst) 7 63,22,106 6,09 Total liabilities 2,80,43,43,998 22,415 Total liabilities 2,80,13,43,999 2,40,54					Contraction of the second s	
Tradz payables 13 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,11,03,01 1,30,30,21 2,40,21 2,40,21 2,40,21 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 24,40,10 2,40,11,01 2,40,11,01 2,40,11,01 2,40,11,01 2,40,11,01 2,40,11 2,40,11,01 2,40,11 2,40,11,01 2,40,11 2,40,11 2,40,11 2,40,11 2,40,11 2,40,11 2,40,11 2,40,11						
Other financial liabilities 20 23,04,42,044 60,01 Provisions 20 2,33,05,312 2,46 Provisions 18 59,223 46 Other current liabilities 21 28,61,41,208 24,02 Convert loc liabilities (pot) 7 63,22,106 6,94 Total liabilities 2,82,61,41,208 2,24,15 6,94 Total liabilities 2,102,13,43,999 2,40,34	0,36,50,962	7,30,36,50		12.5	The second se	
Provisions 18 39,223 4 Other current labilities 21 28,61,41,536 34,72 Current labilities (pot) 7 63,22,166 6,94 Total labilities 21 28,61,41,536 34,72 Total labilities 7 63,22,166 6,94 2,82,61,44,598 2,24,15 6,94 2,82,61,44,598 2,24,15 6,94	0,10,22,468					
Other current liabilities 39,221 40 Convert loc liabilities (pst) 21 28,61,41,308 24,105 Convert loc liabilities (pst) 7 63,22,106 6,30 Total liabilities 2,82,13,43,998 2,24,15 2,40,13,43,999 Total liabilities 2,82,13,43,999 2,40,34 2,40,34	2,45,39,658	2,45,399				
Convert to: Intbilines (pot) 7 21,01,41,200 24,02 7 63,22,105 6,94 1.97,41,84,998 2,24,15 Total Intolities 2,82,83,43,999 2,49,34	4,59,746					
L97,41.84,998 2,24.15 Total latolities 2,82,83,43,999 2,49,34	4,02,45,815				A Second s	
Total Intellities 2,82,13,43,959 2,49,54	5,94,39,797			7	construction and proceeding (1994)	
	4.15,54,857	2,24,15,54)	1,97,41,84,948	<u></u>		
WWW A REMAINING STORE & STORE STORE	2,34,84,997	2.49,34,84,5	2, 82, 13, 43, 959	_	Potel Batellitics	
10145. FORTY AND IABILITIES 3,45,12,62,237 3,01,24	1.24.33.581	3.91.24.33.5	3,45,12,62,237		TOTAL FORITY AND IABILITIES	

NOTES TO ACCOUNTS: forming part of Financial Statement 1 - 42 As per our report of even date attached

The provides year figures have been regrouped / rantauxilied, wherever necessary to confirm to the current year presentation.

FOR KENC AND ASSOCIATES Chartered Accountants La William Ê NEW DELHI CA SACHEN SNOH Plage: NEW DELHT SO,VCO -to:31.07.2020

Vmhes ~ MKAS GARG MANAGING DIRECTOR 00255113 Thelene Sipani. Q PRASHANT SAJWANI DINESH BHARDWAL

COMPANY (CHEP EXECUTIVE OFFICER) SECRETARY)

trink VIVEK GARG 00255443

200 K ۱ AMIT DHURIA

CHIEF FINANCIAL

Vikas Ecotech Limited

CIN: L65999DL1984PLC019465

Statement of Profit and Loss for the year ended 31 March 2020

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Revenue from operations	22	1,92,18,85,599	2,45,25,03,531
Other income	23	7,00,74,747	13,99,37,631
Total Revenue		1,99,19,60,346	2,59,24,41,161
Cost of raw material and components consumed	24	1,63,91,30,295	1,99,46,73,853
Purchase of traded goods	25		36.60,154
(Increase)/ decrease in inventories of tinished goods,	28 <u>8</u>	2.0	30,00,134
work-in-progress and traded goods	26	23	175 40 154
Employee benefits expense	27	3,12,78,345	(36,60,154
Depreciation expense	28	4,76,80,251	4,05,82,970
Finance costs	29	19,41,33,563	4,76,90,505
Other expanses	30	13,46,29,201	13,95,01,187
Total express		2,04,68,51,655	12,16,23,909 2,34,41,72,425
Profit/(loss) before exceptional items and tax		(5,48,91,309)	
Exceptional Items	31	4,37,30,430	24,82,68,736
Profit(loss) before and tax		2,88,39,121	2520000
Income tax expense:		2,88,39,121	24,82,68,736
Current tax		1.00,40,507	7,11,27,662
Excess/Short provision relating, earlier year tax			11120000
interest on Income Tax earlier year		89,66,214	1,84,29,293
Deferred tax		(3,49,402)	\$6.60,079
facome tax expense		1,86,57,319	9,82,17,034
Profit for the year		1,01,81,802	15,00,51,702
Other concerns have been been			

Other comprehensive income

Other comprehensive income not to be reclassified to profit or I Re-themaurement galas (losses) on defined benefit plans Income tax offset	oss in subseque	ent periods:	10,48,874 (2.64,002)	26,29,728 (7,65,777)
Not other comprehensive income (not of fax) not to be reclassified to profit or loss in subsequent periods		_	7,84,872	18,63,951
Total Comprehensive income for the year			1,89,66,674	15,19,15,653
Earnings per share Basic and Diluted carnings per share	32	123	0.04	0.54

As per our report of even date attached

FOR KSMC AND ASSOCIATES Chartered Accountants (FRN: 003565N) hin 'D NEW DECHI CA.SACHIN SINGHAL DACC! Riace: NEW DELHI Date: 31.07.2020

VIKAS GARG

(MANAGING DIRECTOR) 00255413

ind

PRASHANT SAJWANI (COMPANY SECRETARY)

DINESH BHARDWAJ (CHIEF EXECUTIVE OFFICER)

VIVEK GARG

(DIRECTOR) 00255443

116

AMIT DHURIA (CHIEF FINANCIAL OFFICER)

Vikas Ecotech Limited

Statement of Changes in Equily for the your ended 31 March 2020

	For the year ended 2 formed Car					
Roberto at at 1. April 2019 Manuel Astroid Astrony dis 1940 Roberto at at 51 March 2020	Namley of Shores 27,96,96,675 23,96,06,675	Amount (INR) 22/4,99(63) 17,98,94,675				
6. Other equity			For the year codes	U.M. Artes		
	Share provident	General Reserve	Retained	Other Reserves	Other Comprehensive	Fatal
Rahmoriskise (April 2010)	11.45.89.771	102120479	No rology 17.85, SUUT	8,65,954	kwama	
beift for the year		and the second	1.01.81.862	3,43,994	4,41,813	1.11.30.51,92
Pher or publicities income	a transmission	2	1,31,01,01,010			1.01.81.81
stal comprehensive income	11.48.69.778	14,71,20,475	48,58,35,601	5,65,934	7,84,872	7,84,87
workers on shares lossed during the year-		1 - 11 - 2 - 2 - 2		2000/204	12,36,785	1,15,00,18,39
hall divident on energy shares						
are see final dividend on organy shares.	-	÷	1.0			
a lande ini ad 31 Marsin 2020	11,44,43,778	1471,00015	\$8,54,38,471	9,68,834	12, 26, 768	1.1530.1135

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Vikas Ecotech Limited CIN: L65999DL1984PLC019465 Statement of Cash Flows for the year ended 31 March 2020

Sciences and Area

	33 March 2020	As at 31 March 2019
Operating activities		
Profit boliec aut	2,88,39,121	24,82,68,736
Profit bulars tax		
defautowers as recording profit balant car to new cash flows:		
Deprecuation and implaiment of property, plant and equipment	4,76,80,251	5,24,44,837
Gain/kus on disposal of grouperty, plant and equipment	75,82,023	(96,29,122)
Reduction on account of Demander of Undertaking		
Loss on account of fire		
Finance income	(1,24,52,368)	(74,89,533)
Funence costs	19,41,33,563	13,95,01,187
Remail income	(31,30,477)	(5,13,885)
Insurance Chara Received	(2.86.73.031)	
Warking constal adjustment:	A.L. 4. 4. 1	
Occursed/ decrease in investories	(3.68.53.841)	(28,18,88,458)
Characterise)/ decrease in trade receivables	96.86.73.987	(25,74,23,972)
(Increase)/ decrease in other bank bulances	4.65.53.078	(8,12,32,851)
(Increase)/ increase in other financial assets	(92,643)	(3,62,736)
(Junease)' deeman in other mosts	(18,77,25,526)	(3,62,33,290)
(Decrease) increase in trade psyubles	(34,66,45,394)	30,75,41,332
(Decrease)/ increase in other francial lisbilities	1,54,79,079	61.63.635
(Decreese)' intrease in provisions	6,29,793	9,23,836
(Decesse)/ increase in other current liabilities	6.58.95.500	19,57,96,714
(Decreme)' increase in Current asy lightitian (ref)	(6.31.17.511)	200 CO 1990 SC
Cash generated from operations	27,70,54,620	(6,42,72,439)
Costs generated from operations		20,33,68,772
	(1,92,70,723)	(11,32,51,110)
Net cash flows from operating activities	25,77,83,897	9,01,17,663
Investing activities		
Proceeds from sale of property, plast and equiproteit	1,42,26,440	4,29,61,577
(Docran e)/ destease in Investments	-	4,76,98,950
(Inormate)/ decrease in Other Non Current Assets	-(4,530)	[4,54,34,507]
Purchase of property, plant and equipment	(24,71,207)	(17,68,42,790)
insurance Claim Repetited (Building, P & M)	2,86,73,033	
Rental income	31,50,477	3,12,885
Interest sectival	1,24,52,348	74,89,533
Not cash flowe used in investing activities	5,69,24,580	(12,36,13,352)
Financing activities		
(Repyrenerit)/Proceeds from borrowings - Non Carneti	146.17.6071	19,50,36,470
(Renyament)/Proceeds from borrowings - Carrent	111,82,12,0095	(3, 10, 80, 673)
Interest poild	(19,41,33,363)	(13,95,01,187)
Dividends pault to equity holders of the parent		(1,39,94,984)
Dividend distribution the		(29,28,427)
Not eash flows from/(ased in) financing activities	(31,74,63,179)	75,11,199
Net increase in cash and cash equivalents	(36,52,702)	(2,59,84,491)
Cath and cash equivalents at the beginning of the year	67,46,468	3,27,30,058
Cash and cash equivalents at year and	30,93,765	67,46,468

Asat

Avet

As per our report of even data attached

FOR KENC AND ASSOCIATES Character Accounting white addition (A. M. NEW DELIG CA.BACHIN CHICAGA Memory Antip No. 505103 Plant New DELIG Date: 31.07.2020

20 21 VIKAS GARD (MANAGING DIRECTOR) 00255413 h here and sand

PRASHANT SAJWANI (COMPANY SECRETARY)

BOUCH . CHIEF EXECUTIVE OFFICER)

WWER GARG

00255443 nv2: 31

AMIT DHURIA CHEF FINANCIAL OFFICER)

(DIRECTOR)

). Corporate information

Vilos Econofi Linsted ("the Company") is a Delki based professionally moniged Company interposated on 10 November, 1984 under the Companies Art, 1995, Inving in registered office at Vilos Apariments, 34/1, East Parjobi Bagh, New Delki – 110 d26 and is listed on National Stock Ecohorge of India (NSE) and Bombey Stock Ecohorge (BSE).

The Company is an entroping player in the global areas engaged in the business of high-end spacially observiculs. It is an integrated, multi-opecially product solutions company, product variety of experior quality, eco-friendly additions and tubber-plastic compounds, he additions and tubber-plastic compounds, in a discoverability dependent plastic compounds are process-serviced and tubber-plastic compounds are process-serviced and tubber-plastic compounds are integrated and tubber-plastic compounds are process-serviced and tubber-plastic compounds are proceed service and the poly service are proceed service and the poly of process covers and the poly and tubber-plastic company is a basilitation of high-performance, contrast-triangly and experimentation of process covers and the poly of process covers and the process covers and the poly and the poly of process covers and the poly and the poly and the process covers and the poly of poly and the process covers and the poly of poly

2. Bisit of preparation

a) Statement of complicace

The Company has indepted factor. Accounting Standards (Ted AS) with effect from 1 April 2017 with transition does of 1 April 2016, personal to notification is used by Ministry of Corputate Affaire doesd 18 February 2015, notifying the Companies (Indian Accounting Standards) Rates, 2015. Accordingly, these flexuelid statements have been prepared to comply in all material aspects with the Indian Accounting Standards) Rates, 2015 under section 133 of the Companies Act, 2013 ("the Act"), read tagether with Rate 3 of the Companies (Indian Accounting Standards) Rates, 2015, or amended and other accounting principles generally accepted in Tafa.

For all particle up to and including the year ended 31 March 2017, the Company prepared its financial internents in accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Roles, 2014 (Indian GAAP). The transition was carried out from the accounting principles generally accepted in halfs (Indian GAAP) which is reselfated as provides GAAP, an defined in End AS 101. An exploration of from the transition to half as imported the Company's equity and profile.

b) Basis of measurement:

The financial statements have been prepared on aperual and going concern basis and historical cost conversion, except for cortain financial assets and biotities which have been maneoured at fair value or amortical cost, as required under relevant lind AS.

Significant accounting judgements, entireates and assumptions:

The preparation of the Company's financial attractions requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expresses, success and liabilities, and the accompanying disclosures, and the declosure of scalingent turbilities. Uncertainty altest these assumptions and estimates could result is astronese that require a material adjustment to the convergence amount of assess or liabilities affected in fairnee periods.

Jedgmmb

Information about significant areas of estimation/ excertainty and judgements in applying the Company's accounting policies that have the most significant officit on the another recognized in the financial statements are as follows:

Reference	Significant Judgement and estimates
Note 3(b)	Materurement of montal hits and residual values of property, plant and equipment
Note 3D	impointeent test of non-fluencial assists; key attemptions underlying recoverable anonens
Note 3(1) and 33	Monsurement of defined bourfit of tigs lices: key actuarial assemptions
Note 35	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Note 3(a) and 37	Fair value measurement of frencial asets and liabilities
Noie 300	Recognition of deferred tex assess: evolution of future texable profit spainst which tex losses carried forward can be used

There are no assumptions and extinction uncertainties that have a significant risk of reaching is a material adjustment within the acct timescial year,



3. Summary of significant accounting policies

a) Current versus non-current classification

The Company presents must said flabilities in the balance short based or correct non-current classification.

Assets

An usset as carrent when it is:

- Expected to be realisted or intended to sold or constanted in normal operating cycle
- Held primarily for the purpose of trading.
- Exported to be realised within to eive essential after the reporting period, or
- Cosh or cash suplication onless restricted from being exchanged or and to softle a lability for at land modes months after the reporting period

Carrent assess include the current portion of nen-eurrent financial assets. All other across are classified to non-current.

Liability

- A fability is carrent when:
- It is expected to be settled in normal operating cycle
- It is hold primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the authement of the flability for at least twelve meanin after the reporting period

Correct fabilities include the current portion of non-current financial finiteleors. The Company classifies all other fabilities as non-current.

Deferred tex assets and linbilities are classified as not-certent assets and inhibities.

Operating cycle

The operating cycle is the time between the sequivition of assets for precessing and their realisation its cash and each equivalents. The Companyhas identified twelve manths as its operating cycle basis the minor of business.

b) Property, plane and semiprocent

Preparty, plast and copipment including capital work in progress is stated at cost, net of accutationed depreciation and accumulated imprimateliated depreciation and accumulated imprimateliated descent includes expenditure that is directly attributable to the requisition of the asset.

Subsequent expenditures related to an item of property, plant and equipment are included in the asset's carrying ansaut or recognized as a separate mate, as appropriate, only when 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. The carrying amount of any component accounted for as a separate used is developated, when implesed. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the reporting period in which they are itearred.

The present value of the expected cost for the decontrelisioning of an assat after its use is included in the cost of the sequencies used if the recognition otheria for a provision are not.

An start of property, plant and equiprisms and any significant part initially reception is domongoised upon disposal or when no intere-accustoic benefits are expected from its use or disposal. Any gate or loss arising on de-accupation of the asset (calculated as the difference between the ast disposal proceeds and the carrying amount of the asset) is included in the Sinternant of Profit and Loss when the asset is descengaled.

Depreciation methods, estimated useful lives and residual values.

Assets are deprecised to the residual values on a written down value method over the estimated assful lives of the assets, derived as per the Schoole II of the Companies Act, 2013, which are as follows:-

and the second second second	Light lives	
Office huilding	60 years	
Leasthold Improventes: (Office)	60 years	
Leasebold trappoversent (Factory Bailding)	30 years	65
Plant and machinery	00 - 13 years	
Offlas equipreset	2 years	
Parastara and flatures	10 years	
Vahicles - Motor oyeles and sources	10 years	
Vehicles - Malor cost	8 years	
Compotera	3 years	
Leasehold lend	Period of lesse or useful life, whichever is less	£
(NEW CONT	Sound inversion former hand	X
Vmb	es all	

The reachaul values are not more than 3% of the original cest of the enset. The assets' residual values and useful loves are reviewed at each financial year and or whenever these are indicators for impairment, and adjusted prospectively, as appropriate.

At assot's carrying amount is written down increalizingly to its recoverable amount if the assot's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with comping amount. These are included in Statement of Profit and Loss within other gains/ [Josses]. Depreciseion is calculated on a pre-rate basic for arosts particulated solid during the year.

c) Impairment of nen-financial assets

The Computy reserves, at each reporting driv, whether there is an indication that a non-dimensionlesset maybe impaired. If any indication works, or when annual impairment testing for an aniset is mappined, the Company estimates the annual's recoverable drocest. An insect measure which amount is the higher of an asset's or each-generating units' (CGU) the value less costs of disposal and its value in size. Recoverable amount is determined for an individual asset, unless the most does not groups of assess. When the carrying series of an asset of an asset of CGU exceeds its recoverable amount, the asset is unself impaired and its value and its matching series of groups of assess. When the carrying series of an asset of an asset or CGU exceeds its recoverable amount, the asset is unselfeed impaired and its values does to its recoverable amount is an individual asset.

In accessing value is use, the estimated future cash flaves are disconted to their propert value using a pre-tax discount new that reflects current market assessments of the time value of money and the risks specific to the user. In determining this value laws outs of disponal, recent market market assessments of the time value of money and the risks specific to the user. In determining this value laws outs of disponal, recent market market assessments of the time value of money and the risks specific to the user. In determining this value laws outs of disponal, recent market memorylated in Statement of Profit and Luce.

A previously recognized impairment loss is reversal only if there has been a charge in the assumptions used to determine the assort's measurable amount since the last impairment loss was recognized. The reversal is limited to the octers the carrying amount of the east does not exceed its recoverable amount, and exceed the carrying amount that would have been determined, not of depreciation or amount and, had no impairment loss that would have been determined, not of depreciation or amount and, had no impairment loss been measurable amount, and the scent is prior years. Such reversal is recognized in the Statement of Profit and Loss often the areat is carried at the available means, in which use the reverse is treated as a revelue/in instead.

d) Leasen - Company as a lessee

The elements of other an asymptotic trior contains) a lower is based on the substance of an asymptotic at inception date: which a fulfilment of the arrangement is dependent on the use of a specific must or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lasse is dessified at the inception date as a finance lease or an operating lasse. A lease that transfers substantially all the risks and research incidental to estimately to the Company is classified on a finance lease.

Pitatoe leases are capitalised at the communement of the lease at the inception date for value of the leased property or, if leaver, at the present value of the triating methods are payments. Lease payments are apportioned between finance charges and reflectes of the lease hability so as to achieve a constant rate of interest on the recentling balance of the liability. Pisence charges are recognised in finance costs in the Statement of Profit and Loss, anless they are directly orthogonable to galifying usualt, in which case they are expitalized in accordance with the Company's policy on the incovering cases.

Leased insets are depreciated over the useful life of the asset. However, if there is no reasonable containty that the Company will obtain assesship by the end of the home term, the asset is depreciated over the shorter of the externated useful life of the second disclosure term.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to compensate expected general inflationary morease are not straight-lined. Contragent sents are recognized as superno in the period in Statement of Profit and Loss in which they are incarred.

e) Cash and each equivalents

Each and cosh equivalents in the balance shart comprise orth at barder and ca hand and short-term depends with an original materity of three months or less, which are subject to an insignificant risk of charges in value. Bark overdrafts that are repsychie on densind and Sarra as integral part of the Company's easi management are included as a compresent of cash and cash equivalents for the purpose of the Statement of Cash Flows,



Financial instruments

A financial butturnent is any content that gives rise to a financial asset of one early and a financial labelity or equity instrument of another order.

Financial assets

Initial recognition and measurement

All functial assets are initially reception when the Company becomes a party to the contractual provisions of the instrument. All functial assets are recognized initially at thirvalue plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the sequisition of the financial assets.

Classification and subsequent measurement

For the purpose of subsequent measurement, the Company cho-silies financial assets in following categories:

- Finiteicial assets at renortized cost.
 - Financial assots at thir value through other comprehensive income (FVTOCI)
 - Financial assets at thir value through profit or less (FVTPL)
 - Equity investments anataout at fair value through other comprehensive income (FVTOCI)

Financial starts at autoritied cost

The category applies to the Company's tode receivables, withilled reserve, other back indances, security deposits, etc.

A financial asset being a 'dobt instrument' is measured of amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold useds for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to each flown that are solidy payments of principal and interest (SPPI) on the principal amount outstanding.

Tob satigory is most relevant to the Company. After initial measurement, such financial essets are subsequently measured at amornised cost using the effective interest rate (EIR) method. Amornised cost is calculated by taking into account only discount or premium on acquisition and fuer or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising the impairment are recognized in the Statement of Profit and Loss.

Financial assets at FVTOCI

A fixencial asset being a 'debt instrument' is measured at PVTOCI if both the following conditions are met:

- The objective of the basiness model is achieved both by collecting contractant cash flows and selling the financial assers, and
- The asset's contraction cash flows represent SPPI.

Dobt instruments included within the FVTCCI category are reasoned initially as well as at each reporting date at fair value. Fair value moreoreses are recognized in the other comprises income (OCI). However, the Comprise recognized in terms, impairment losses & reversals in the Statement of Partit and Loss. On do-recognizion of the asset, cumulative gain in loss previously recognized in OCI is reclassified from the equily to Statement of Partit and Loss.

Financial assets at FVTPL.

FVTPL is a residual rategory for field instruments. Any debrimerument, which does not meet the orderia for extegorization at amortized user or at FVTPCD, is classified at FVTPL.

Dobt indemnets included within the FNTPL cotegory are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company deep rain have any Francial agent which are measured through PVTPL.

In addition, the Company may elect to designate a data instrument, which atherwise mosts unverticed even or PVTOCI orbanic, os at PVTPL. However, each election is allowed only if doing so reduces or eliminates a measurement or morgalism inconsistency (referred to as "accounting mismatch"). The Company has not designated only doit testiment at PVTPL.

Equity investments

All optity investments is songe of ind AS 109 are measured at fair value. Equity instruments which are hold far making and contingent consideration recognized by an acquirer in a basiness combination to which find AS103 applies are absorbed as at PVTPL. There are no auch investments in the Company.



Be-recognition

A francial aster (et, when applicable, a part of a financial aster) is primerily derecognized (i.e. removed from the Company's belance alway) where

The contextual rights to receive each flows from the asset have expired, or

The Company has transferred its contractual rights to receive cosk flows from the financial coset or has assumed an obligation to pay the
received each flows in full without notional delay to a fluid party under a "piss-disrugh" arrangement, and either (a) the Company has transferred
substantially all the visits and rewards of the asset, or (b) the Company-has notifier transferred nor retained substantially all the rules and rewards of
the asset, but has transferred control of the asset.

Impairment of fissocial access

In accordance with Ind AS 109, the Company applies reported oreditions (ECL) model for measurement and recognition of impainment loss on the financial assets that are debt instruments and are initially sessared at this value with subsequent measurement at amortized cost e.g. Tridemeasurelies, subilied reveaue etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for tracle receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impounded has allowance based on lifetime ECLs at each reporting date, right from its initial ecceptibles.

For recognition of importment loss on other financial assets and nick exposure, the Company determines whether there has been a significant mercase to the mode risk since initial recognition. If orefit risk has not increased significantly, resilve month ECL is used to provide for importment loss. However, if creati risk has increased significantly, iteration ECL is used. If, in the subsequent period, credit guility of the inspirement inproves such that there is no longers a significant increase in credit risk since initial recognition, does the entity reverts to recognising importment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company is accordance with the contract and all the each flows that the artiky expects to receive (i.e., all each shortfalls),discounted at the original ED. Financial Habilities

Initial recognition and measurement

Pleasedal flabilities are cleasified, at mitial recognition, as franceid labilities at fair value through profit or loss, losss and borrowings or payebles, as appropriate.

All finitional liabilities are recognized initially or friroulos and, in the case of icons and barrowings and payebles, not of directly attributable transaction costs. The Company's financial liabilities include traffe and other payables, security depends, etc.

Clearification and subrequent measurement

The measurement of financial lishidrive depends on their classification, as detailed lislow;

Figureial listilities at FVTPL

Pinnicial habilities at this value through profit or loss include financial flabilities held for making and financial liabilities designated upon mitial recognition as at this value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of reportlassing in the near term.

Financial liabilities designated upon initial recognition of thir value through profit or loss are designated as such at the initial date of recognition, and only if the entering in End AS 109 are enterind. For liabilities designated as PVTPL, thir value gains' losses attributable to changes is own could risks are recognized in OCI. These gains' loss are not achievemently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit or Loss.



Financial Rabificies at amortised cost

This category includes security departs received, undo psychies etc. After évitol eccognition, such liabilities are subsequently measured at amortized cost using the EIR method. Guine and losons are recognised in Statement of Peoffi and Loss what the Rubbities are developmined as well as through the EIR amortisation precases. Amortised cost is calculated by taking into eccount any discount or pression on acquisition and free or costs that are un integral pair of the IUR. The EIR emerication is included as finance costs in the Statement of Profit and Loss,

Construction of the second second

(SPIELS BORDERAL)

Descoupation

A financial liability is detecognized when the shiliperion under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by mother there the same leader or substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the decreacysition 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 and Loss.

Reduction of financial assets

The Company determines chaminators of financial assess and induities on taited recognition. After initial recognition, no reclassification is reade for financial casets which are equity instruments and financial fiabilities. For financial aners which are debt instruments, a reclassification is made only if there is a change in the basiness model for managing flores easets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are mident to external parties. A change in the business model occurs when the Company either bagans or etaits to perform an activity that is significant to its operations. If the Company reclassifies timateral agents, it applies the reclassification prosperatively from the reclanification date which is the first day of the immediately next reporting paried following the charge in buriness model. The Company does not restate any proviously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the test assessed is reported to the balance sizes if there is a cutterily efforceable legst right to officit the sucception derivation and there is an interview to write on a net basis, to realize the assets and verticitle the liabilities simultaneously

Revenue recognition. 1Ô

Revenue is recognized to the extent that it is probable that the concernin hereafter will flow to the Company and the revenue can be retainly measured. Revenue is measured at the fair value of the coast/deration mashed or receivable, taking into account contractantly defined terms of provision and excluding taxes or duties collected on behalf of the government.

The following specific recognition enterto runst also be met before reverse is recognized:

Sale of goods

Revenue from sale of goods is recognized when the significant risks and severals of ownership of the goods have been passed to be ensured Sales are not oil sales retains, free quantities delivered and trade discours.

Export Incentives The Company recognizes Export incontives such as MED Casese as per accounting principal i.e. on account basis.

Countraine

When the Company acts in the expectity of an agent rather than as the principal in a runnaction, the revenue recognized is the net amount of commission samed by the Company. Further, Company also provides surfaces related to Export FuerStation and the same has been recognized as side of services under Revenue from Operatives



Rental income

Rental income from investment property is recognized as part of revenue from oparations is profit or lass on a similar line boots over the task of the lowe except where the reveals are structured to increase in line with expected general inflation. Lease increation granted are recognized as an integral part of the total result meanse, over the term of the lease. Restal means from sub-leasing is also recognized in a similar manner and included under other income.

litterest incaste

(nonex income on fauncial quarts (including deposits with hades) is recognized as X approach in Statement of Profit and Loss, using the effective intrust rate (EIR) method (i.e. time proportionere basit) which is the rate that exactly discounts the estimated future cash receips through the expected life of the featerni instrument or a shorter period, where appropriate, to the net currying amount of the featerial asset.

Government grants

An unconditional powerement grant related to a biological asset that is measured at fair value fats out to sell is recognized in profit or loss as other incrume whose the grant becomes receivable. Other preventment grants are recognized initially as deferred incrums at this value when there is starsmable assumed that they will be received and the Company will comply with the conditions associated with the grant, they are recognised in profit or lass as other operating revenue on a systematic basis. Guata that compensate the Company for expresses incurred are recognized in profit or last as other operating arrange on systemetic heats in which such expenses are recognised.

Other operating income

Other operating income is rearganized on access) basis (i.e. time proportionate basis) in the accounting period in which services are rendered and in accordance with the terms of the agreement

b) Inventories

immunitaries are valued at the lower of cost or not realisable value. The cost of inversories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the invertories, production or conversion costs and other costs incurred in bringing there to their presion langtion and condition.

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

Row materials: Purchase cost on Srit-in-first out bacis.

Finished goods and work in progress: Cost of direct meterials and labour and a proportion of manufacturing overheads based on the account operating capacity, but excluding bornswing costs.

Inventory related to real estate division. Valued at cast incorred.

Net realizable value is the instructed solling price in the ordinary course of business, less the outmated costs of completion and solling expenses.

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

Obsolete, slow moving, defactive investorizes, shortage/ expens are identified at the time of physical verification of investories and wherever necessary provinient adjustment is made for such investories.

Informe toxes

income tax exposes companies of carrott tax and defende tax. It is recognized in the Statemant of Froils and Loss except to the extent that it relates to items recognized in other comprehensive increase or diseasly in equity.

Carrent tax

Current income tax assets and initiaties for the current and prior periods are measured as the antional expected to be recovered from or paul to the taxation sufferifies. The tax rates and tax lows used in compute the amount are these that are coacted or substantively essential, by the reparting date.

Current income raw policing to items recognized canality profit or loss is recognized currents profit or loss (either in other comprehensive iscorne or is equity). The management periodically evolutions positions takes in the tax returns with respect to aduations in which applicable tax regulators are authors to otherpretation and establishes providers where appropriate



Defended tax is previded using the Hability method on temporary differences between the tax bases of assets and Rabilities and their energing amounts for timencial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all assable temperary differences. Deferred tax sents are recognized for all deducible temperary differences, carry forward of unused tax credits and erresol tax lesses, to the estent due it is probable that totable petfit will be available against which the deductible temporary differences, and the carry forward of smalled tax credits and analog tax location can be utilized.

The carrying amount of deformed test excets is serviceed at each reporting date and reduced to the outern that it is no longer probable that sufficient transfer probable profit will be available to allow all or part of the deformed tax assets to be utilised. Unrecognized deformed tax assets are reasonable in a meth reporting date and are recognized to the extent that it has become probable that finite investigation will allow the deformed tax assets to be recovered.

Defenced tax ansets and liabilities are measured at the tax rates that are expected to upply in the period when the rates is verified or the liability is actified, lowed on tax rates (and too laws) that have been enseted or substantively enseted at the reporting date.

The measurement of deformed tax seffects the tax convergences that would follow from the manner in which the Company expects, at the reporting date, to recover or sotio the carrying amount of its assets and tabilities.

Minimum Alternate Tax ("MAT") credit excitement under the provisions of the Internet tax Act, 1961 is recognized as a deletred tax asset when it is probable that fature economic benefit associated with it in the farm of adjustment of faure income tax faibility, will flow to the Company and the cost can be measured reliably. MAT credit excitements is not off to the extent allowed in the year is which the Company factories liable to pay income taxes of the measured reliably. MAT credit excitements is not off to the extent allowed in the year is which the Company becomes liable to pay income taxes of the measured resident tax and the military and the extent allowed in the year is which the company becomes liable to pay income taxes of the measured tax inter. MAT credit entitlement is reviewed at each reporting date and is excepted as deferred tax asset in the fature income sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Outpred tax essets and deferred tax itabilities are office, if a legally reflexeable right exists to ser off cannot income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable waiky and the same taxation nethority.

J) Dividend payments.

Final dividend is mengeneral, when it is approved by the describedees and the distribution is no longer at the discretion of the Company. However, interim dividends are recorded as a liability on the date of declaration by the Company's Beard of Directors.

k] Borrowing casts

Borrowing costs directly attributable to the acquisition, construction or production of an ersut that successorily takes a substantial partial of time to get ready for its interded use or sale are explicitly of the cost of the users. All other borrowing costs are expanded in the partial in which they accur. Homewing costs counted of interest and other costs that an unity terms in connection with the borrowing of funds. Borrowing costs are appended as an adjustment to the borrowing costs.

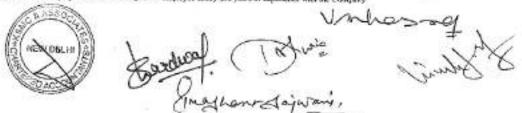
Retirement and other employee bouefits

Short icross employees beserful as ministered on and isconstell basis and are expressed as the related service in provided. A liability is recognized for the amount expected to be paid, if the Company has a present liquit or constructive obligation to pay this amount as a result of past service provided by the amployee, and the orientat of obligation can be estimated adjustly.

The Company post-employment hearfire include defined benefit plan and defined contribution plans.

Contribution payable by the Company to the control government authorities in respect of provident fund, paration fand and employee main instance are defined place. A defined contribution plan is a past-employment barefit plan under which an antity pays fixed contributions to a constany authority and will fine an legal or constructive chiligation to pay further amounts. The Company contributions to defined contribution plans are recognized in Statement of Pardit & Less when the related services are rendered. The Company has no further obligations under these place bayend its periodic contributions.

A defined bound) plan is a post-employment bounds plan other than a defined contribution plan. Under the defined beacfs extrement plan, the Company provides retirement obligation in the form of Grannity. Under the plan, a lamp sum prymort is made to digible anaplayous at retirement or termination of employment based on respective employee solary and years of experiment with the Company.



The cost of perioding benefits under this plan is determined on the basis of actuarial valuation carried out as at the reporting date by an independent qualified actuary using the projected and crother praided of actuarial pairs and losses are acceptised in fall in the period in which they occur in the Statement of Profit and Loss. The obligation towards the said benefit is recognized in the balance shoet as deficience between the fair value of the plan assets and the persons where of the plan assets and the persons where of the plan liabilities. Scheme liabilities are calculated using the projected and credit method and applying the principal constraint and constraint and constraint and constraint and constraint and constraint and the date of Balance Sheet. This costs are calculated using the projected and credit method and applying the principal constraint policies. Geneticly is covered under the Grately policy respectively, of LOE Instraints Corporation of india (LIC).

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COMPANY!

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All expenses workading re-measurements of the nut defined benefit liability (asset), is respect of defined benefit plans are recognized in the positi or lost as meaned. Re-measurements, comprising source's gains and losses and the return on the plan more (ascinding astrony's included in net interest on the test defined benefit liability (asynt)), are recognized immediately in the Palance Sheet with a corresponding data or credit through other comprishensive income in the period in which they needs. Re-measurements are not reclassified to positi or loss in subsequent periods.

m) Provisions

i) General

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, it is probable that an outflow of resources embodying occupantic benefits will be required to solle the obligation and a setable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursted, the reimbursement is reargnized as a separate asset, but only when the minimumement is withoutly certain. The expense relating to a provision is pressored in the Statement of Profit and Loss, set of any reimbursement.

If the offset of the time value of money is material, provisions are discounsed using a currant pro-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is each, the accesses in the provision due to the passage of time (i.e. anywinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of reports would be required to set in the obligation, the provision is severated.

ii) Contingent assets fieldifiles

Consingent assets are not recomplied. However, when realization of income is strately contain, then the related asset is no longer a contingent asset, and is proposed as an asset

Contingent lightlifter are disclosed in notes to accounts when there is a possible obligation arising flow past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future awards not whelly within the control of the Company or a present obligation that arises from past events where it is offlee not probable that an outflow of resources will be required to settle or a reliable estimate of the arrows be made.

ii) Enmings per share (EPS)

Basic FPS is calculated by dividing the profit for the period statisticable to ordinary equity standpoliters of the Company by the weighted avatage number of equity standpoliters outcounding during the year.

Dilated EPS is calculated by dividing the profit arritoriable to architery equity shareholders of the Company by the weighted average number of equity shares contracting during the year plan the weighted average number of equity shares that would be instant on convention of all the dilative potential equity shares (such as preferential shares, ISOP, share torments, draw application moves), etc.) into equity shares.

o) Fair value measurement

The Company measures fluctuated instruments at fair value at each reporting data. Fair value is the prime that would be received to nell us used or paid to transfer a liability in an orderly transported between reachest participants at the measurement date. The fair value measurement is based on the preservation fair the transaction to soll the asset or mention that bitty takes place either:

In the principal market for the usset or inhibity

In the absence of a paincipal marker, in the most advantagence marker for the most or liability

The principal or the most advantageous market must be accomible by the Company.

The fair value of at easet or a liability is previously using the asymptotes that market participants would use when pricing the asset or liability, assuming the starket participants set to that economic best interest.

A fair when measurement of a non-financial assoritates into account a market participant's ability to generate economic benefits by using the exect 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 volumion techniques that are appropriate in the circumstances and for which tufficient date are evaluable to mentany full uplos, maximising the use of uncharvable legent.

All resets and hisbilities for which fair value is measured or declosed is the financial atmospheric are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value investmentation a whele:

Lovel 1- Quoted prices (anadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs other then quoted prices included within Level 1 that are observable for the caset or Bability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or Habilitizs that are not based on observable market data(anobservable inputs)

For users and hisbilities that not recognized in the francial statestate on a recently basis, the Company determines whether immedies have occurred between levels in the hierarchy by respecting categorization (recent on the level level level input that is significant to the thir value measurement as a whole) at the end of each reporting pasted.

For the purpose of this value dissionares, the Company has determined classes of storm and flabilities on the basis of the nature, classectristics and ticks of the sates or liability and the level of the thir value hierarchy as explained above.

This nets partynamicst accounting policy for thir value receivement. Other fait value related disclosury are given in the relevant notes.

p) Fareiga corroscy

T.

Functional and presentation currency-

The Company's finitedial statements are presented in Indian Rapees (INR), which is also the Company's functional currency is the currency of the primery economic environment in which an existy operates and is normally the currency in which the entity primerally generates and separate cash. All the figure is information in presented in INR, except where otherwise states,

Transactions and halanzar

Transactions in foreign correctles are initially recorded by the Company at the functional correctly upot rates at the date the transaction first qualifies for recognition.

Monistrary match and Rabitities demonstrated in foreign currencies are translated at the functional currency sport rates of exchange at the reporting, date. Differences arising on petitement or translation of monetary items are recognized in Statement of Prefit or Lees.

Non-mentary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the data: of the fair alternative. Non-transferry forms measured at fair value in a foreign currency or translated using the exchange rates at the data: of the fair when in determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items where the value gain or loss is recognized in OCI or profit or loss are also acceptized in OCI or profit or loss, respectively.)

Foreign sucharge gains/ (knows) arising on translation of fireign currency manetary functions prosented in the Statement of Profit and Loss on net basis.

() Corporate social responsibility expenditure

Personal to the requirements of section 135 of the Act and rates thereas and guidence notion "Accounting for expenditure on Corporate Societ Responsibility extinuing" issued by ICAL, with offeer from 1 April 2015, CSR expenditure is recognized at an expense in the Statement of Profit and Loss in the period in which it is incurred.

4. Segment Reporting

The Company is in the basiness of manufacturing of Speciality Additives, Compounds & Polymers and hence has only one reportable segment as par Tod-AS 108 : Operating Segments.



Vikas Ecotech Limited

(cdsprorphines)

Notes forming part of financial statements for the year ended 31 Morch 2020 (All amounts in Indian report, except share data or if otherwise stated)

5. Preperty, plant and equipment

Particulars	Leachold Load	Office Building	Lesse Hold Improvments (Factury Boilding)	Plant and equipment	Furnibury & factures	Vehicles	Office Equipment	Computers	Total
Cost or valuation . At 1 April 2019	4,73,17,604	11,26,03,255	7,44,99,112	30,67,38,369	35,64,851			-	
Additions	4,73,17,004	11,00,000	224014,112	14,50,309	4,00,000	3,28,45,179	86,15,507 4,20,848	73,25,228	59,30,99,305 24,71,217
Assets denified as	121			14,44,444	- Alexandread	- C -	4,20,548	171	24,11,217
Investment Property *	\sim	(1.94,99,420)							(1,94,00,630)
Disposals / Ausets Held		Sector Contract							100.0000000
for Sele #		(5,79,54,980)	1.00	(3,01,145)	2.4	- 23	÷.		(3,82,55,125)
At 31 March 2020	4,78,17,604	5.51,48,655	7,44,89,112	31,80,87,593	30,61,851	3,28,45,179	98,36,355	78,25,228	53,78,14,877
Depreciation									
At 1 April 2019	27,71,901	20,87,914	2,92,19,244	12,38,42,348	22.07,366	2,34,14,965	76,98,891	61,95,452	19,74(37)581
Charge fix the year	3,25,886	43,23,214	44,43,688	3,36,55,569	2,01,013	27,99,641	4,16,016	5,69,708	4,67,36,735
Assets classified as Inversion Property * Disposals / Assets Held		(1,79,590)							(1,79,500)
for Sale #	35510 J#c+1	(20,55,843)	le comente de la comente de la comencia de la comen	(91,820)			2022/00/02		(21,47,662)
At 31 March 2020	30,97,387	41,75,758	3,36,64,932	15,74,06,097	26,08,279	2,62,14,686	81,14,907	67,65,160	24,18,47,124
Not beek value									
At 31 March 2020	4,47,29,217	5,09,72,900	4,08,24,190	15,06,81,496	6,56,572	66,30,373	9,31,448	5.60.048	29,59,67,454
At 31 March 2019	4,90,46,103	11.05.15,341	4,52,69,858	18,28,96,021	4,57,585	94,30,214	9,15,516	11.29.276	35,56,61,576

5. Investment Property

	Investment
Particulars	Properties
Cester valuation .	
AL1 April 2019	
Reclassified from FPE*	1,94,59,620
Disposils	
At 31 March 2020	1,94,99,628
Depreciation	
At 1 April 2019	0.5055850
Recharified form PPE*	1,79,530
Charge for the year	9,43,516
Disposab	10.100
At 31 March 2020	11.23,066
Net book value	
At 31 March 2028	1.83,76,874
At 31 March 2019	

*Asset has been reducedfor as investment property as per IND AS 40 as property interasts hold under a lease accounted for as an operating lease.

During the year under consideration, The company has entered into MOU dated 05/03/2020 with Prospective Bayers for sole of Office No. 404 in the Building knows as "Express Zone", Weatern Reprise Highway, Mulai (Ear) Mandol, Malamathra for consideration of So. 1,40/03/005- and received an advance of Ro. 1,25/00/605- against the same. Further, Execution of Sole deed will take place in P.Y. 2020-21 and accordingly as an year end the said property has non-close that as Appets hold for Sole at lower of Carrying value and fair value law cost to soil.



Vikas Ecotech Limited

Notes forming part of financial statements for the year ended 31 March 2020 (All amounts in Indian rupees, except share data or if otherwise stated)

6. Loans

	As at 31 March 2020 As	at 31 March 2019
Unsecured, considered good unless otherwise stated		
Security deposit	21,51,958	21,61,958
	21,51,958	21,61,958
		F 2.5"
7. Taxes		
a) Amounts recognised in Statement of profit and loss comprises:		V. 23
The major component of income tax expense:		
i) Statement of profit and loss		21 N
	As at 31 March 2020 As	at 31 March 2019
Current tax '	1,00,40,507	7,11,27,662
Deferred tax	(3,49,402)	86,60,079
Excess/ Short provision relating earlier year tax	-	
Income tax expense	96,91,105	7,97,87,741
ii) Other comprehensive income		
	As at 31 March 2020 As	at 31 March 2019

Deferred tax benefit on re-measurement of defined benefit plan	2,64,002	7,65,777
Income tax charged to OCI	2,64,002	7,65,777

b) Current tax liabilities (net)

Current tax assets Current tax liabilities

As at 31 March 2020 As at 31 March 2019

39,82,313	24,53,732		
(1,03,04,509)	(7,18,93,439)		
(63,22,196)	(6,94,39,707)		



c) Reconciliation of effective tax rate

Particulars	As at 31 March 2020 As at 31 March 2019		
Net income before tax	2,98,87,995	24,82,68,736	
Enacted tax rate in India	25.17%	29.12%	
Computed tax expense	75,22,211	7,22,95,856	
Increase/ decrease in taxes on account of:			
Tax effect on exempted income under Income-tax Act		(14,87,132)	
Adjustment on account of Demerger		- 00 0000	
Tax impact of restatement of Prior period items		(21,78,970)	
Adjustment on account of permanent difference	27,69,024	(43,61,655)	
Adjustment on account of other than permanent difference	13,274	40.0009300000	
Excess/ Short provision relating earlier year tax		(m)	
Income tax expense recognized in the statement of profit and loss			
(including portion of other comprehensive income)	1,03,04,509	6,42,68,099	
d) Deferred tax asset/ (liabilities)			
Deferred tax asset in respect of:	As at 31 March 2020 As	at 31 March 2019	
Property, plant and equipment	92,76,003	85,37,586	
Provision for Gratuity, Bonus & Leave Encashment	7,38,347	11,27,360	

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. During the year the Company has increased its existing Deffered Tax Assets by Rs. 3,49,402.00,

e) Reconciliation of deferred tax assets

DELH

Particulars	As at 31 March 2020 As at 31 March 2019		
Opening balance	96,64,947	1,83,25,025	
Tax credit during the year recognised in Statement of profit and loss	(3,49,402)	86,60,079	
Closing balance	1,00,14,349	96,64,947	

8. Other non-current assets

Total deferred tax asset

As at 31 March 2020 As at 31 March 2019

1,00,14,349

	17,96,38,277	17,96,97,133
Other Non Current Assets	1,73,631	2,37,007
Capital advances	17,94,64,646	17,94,60,126
Unsecured, considered good unless otherwise stated		

96,64,947

9. Inventories

	As at 31 March 2020 A	s at 31 March 2019
At cost or net realisable value, whichever is lower		
Raw materials	67,41,55,314	1,00,51,70,345
Finished goods	41,99,95,200	5,21,26,330
Goods in transit		2010-22
Real estate Inventory	1,04,86,671	1,04,86,671
	1,10,46,37,185	1,06,77,83,345

(Valued and certified by the Company's Management, Independent Cost Accountant and Relied upon by Auditors The Company is in the business of High End additives and rubber-plastic compounds and accordingly deals in numerous items such as Tin Alloy / Ingots, 2EthylhexylThiogycolate, Tinmate, Hydrogen Peroxide, PVC Resin, Styrene Butadiene Copolymer, Styrene Butadiene Styrene, Methyl Chloride (Gas) etc. Keeping in view the nature of industry and vast number of items, it is not practical for the Company to give item wise break up of different type of products.

10. Trade receivables

	1,08,02,10,508	1,64,88,84,496
Unsecured, considered good unless otherwise stated	1,08,02,10,508	1,64,88,84,496
	As at 31 March 2020 A	

Trade receivables are subject to confirmation / reconciliation, consequential adjustment if any and verification from Bank realisation certificates

The carrying amount of trade receivables approximates their fair value, is included in note 37.

The Company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 41.

11. Cash and cash equivalents

	As at 31 March 2020 As at 31 March 201	
Cesh in hand	1,52,905	2,26,417
Balance with banks	-	±1
On current accounts	8,87,422	42,48,571
On cash credit limits - Repayable on demand		
Unpaid dividend account *	20,53,438	22,71,483
	30,93,765	67,46,471

*During the year Company has identified Rs. 255.00 pertaining to Fy 2011-12 which needs to be transferred to Invester Education Protection Fund of India. The Compnay has already passed instructions for such transfer however the respective Bank is yet to transfer the same to IEPFI.



12. Other bank balances

	As at 31 March 2020 As	at 31 March 2019
Deposits with bank held as margin money Bank deposits (with maturity within 12 months from the reporting date)	9,02,30,319	13,67,83,416
	9,02,30,319	13,67,83,416
13. Other financial assets		
	As at 31 March 2020 As	at 31 March 2019
Unsecured, considered good unless otherwise stated		
Interest accrued but not due on deposits	44,90,170	43,87,527
	44,90,170	43,87,527

14. Other current assets

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As at 31 March 2020 As at 31 March 2019

	64,84,51,678	46,06,62,776
Other Current Assets	1,86,50,780	8,75,51,549
Prepaid expenses	58,03,554	57,77,453
Other taxes recoverable	74,32,830	4,07,85,568
Advance to employees	3,\$1,298	2,35,630
MEIS Licence	80,67,221	5,84,280
Security Deposits Refundable	10,59,930	10,99,098
Advance to suppliers*	60,70,56,065	32,46,29,198

*Advance to suppliers are subject to confirmation / reconciliation, consequential adjustment if any.



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Notes forming part of financial statements for the year ended 31 March 2020 (All amounts in Indian rupees, except share data or if otherwise stated)

15. Share capital a) Equity share capital

As at 31 March 2020	As at 31 March 2019
32,00,00,000	32,00,00,000
101000000	
27,98,99,675	27,98,99,675
27,98,99,675	27,98,99,675
	32,00,00,990

b) Reconciliation of number of shares outstanding at the beginning and end of year

Equity shares, issued, subscribed and fully paid-up	As at 31 March 2020	As at 31 March 2019
Shares at the beginning of the year	27,98,99,675	27,98,99,675
Issued during the year		
Shares at the end of the year	27,98,99,675	27,98,99,675

c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Pe 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

d) Details of shareholders holding more than 5% shares in the Company

	As at 51 March 2	#2#
Equity shares, issued, subscribed and fully paid-up	No. of shares	%age
Vikas Garg	2,78,44,711	9.95%
Vikas Multicorp Limited	3,69,13,548	13.19%
Jayanti Shamji Chedda HUF	1,99,96,000	7.14%
	As at 31 March 2	019
Equity shares, issued, subscribed and fully paid-up	No. of shares	%nge
Vikas Garg	2,78,44,711	9.95%
Vikas Multicorp Limited	3,81,66,140	13.64%
Jayanti Shamji Chedda HUF	2,00,00,000	7.15%

 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any share for consideration other than cash during the period of five year immediately precoding 31 March 2020.



16. Other equity

As at 31 March 2020	As at 31 March 2019
11,48,69,778	11,48,69,778
14,71,20,475	14,71,20,475
88,58,35,621	87,56,53,819
9,65,934	9,65,934
12,26,785	4,41,913
1,15,00,18,593	1,13,90,51,920
	11,48,69,778 14,71,20,475 88,58,35,621 9,65,934 12,26,785

a) Share premium

Opening balance 11,48,69,778 Additions during the year on account of issue of equity shares -Closing balance 11,48,69,778

b) General reserve

	As at 31 March 2020	As at 31 March 2019
Opening balance	14,71,20,475	14,71,20,475
Closing balance	14,71,20,475	14,71,20,475
c) Retained earnings		N. 2 22

	As at 31 March 2020	As at 31 March 2019
Opening balance	87,56,53,819	74,25,25,528
Additions during the year	1,01,81,802	15,00,51,702
Less: Final dividend on equity shares	15 B.C.	(1,39,94,984)
Less: Tax on final dividend on equity shares		(29,28,427)
Closing balance	\$8,58,35,621	\$7,56,53,819

d) Other reserves (capital reserve)

	As at 31 March 2020	As at 31 March 2019
Opening balance	965934	9.65,934
Additions during the year	(A	
Closing balance	9,65,934	9,65,934

e) Dividends

Cash dividend on equity shares declared and paid Final dividend for 31 March 2018; Rs.0.05 per share Dividend distribution tex on final dividend Total cash dividend



As at 31 March 2020 As at 31 March 2019

1,39,94,984

29,28,427

1,69,23,411

As at 31 March 2020 As at 31 March 2019

11,48,69,778

11,48,69,778

f) Other Comprehensive Income - Re-measurement of defined benefit plans (net of tax)

	As at 31 March 2020	As at 31 March 2019
Opening balance	4,41,913	(14,22,038
Actuarial gains/ (losses) on defined benefit plan for the year (net of tax)	7,84,872	18,63,951
Closing balance	12,26,785	4,41,913
17. Borrowings		
a) Non-current borrowings	3	
	As at 31 March 2020	As at 31 March 2019
Loan from banks and Others		
Vehicle loans	2,38,378	6,22,747
Business Joan	with other of	59,97,977
Fixed assets loans	4,41,20,067	6,07,88,875
Unsecured Loan	1111111111	18,16,77,953
Total non-current borrowings	4,43,58,445	24,90,87,552
b) Current borrowings		
	As at 31 March 2020	As at 31 March 2015
Current portion of secured term loan from bunks		
Secured Lonns		
Vehicle lorns	3,87,621	22,96,791
Business Ican	60,52,311	1,55,94,988
Fixed assets loans	40,34,674	44,46,052
Cash credit limits - Repayable on demand		S-112369-
Bank of Baroda	12,03,06,392	15,41,80,770
DBS bank		6,64,18,878
Oriental Bank, of Commerce	51.34,88,628	52,60,59,122
Punjab National Bank	11,16,82,180	9,85,97,237
HSBC Bank Limited	-	
State Bank of India	19,98,25,326	19,75,19,859
PCPC Bank of Baroda		1,07.84,897
PCPC DBS	28 C	
PCPC Oriental Bank of Commerce	17,75,36,850	18, 31, 78, 724
PCFC Punjab National Bank	7,39,62,803	6,69,11,474
PCFC HSBC Bank Limited		
Unsecured Loans		
Unsecured Loan	29,01,11,500	
	1,49,73,88,285	1,32,59,88,793
Less: Amount disclosed under 'Other financial liabilities' *	(1,04,74,606)	(2,23,37,832)
	(The distance)	(atents citerate)

Information about the Company's exposure to interest rate, foreign currency and fiquidity risks is included in Note 41.

* Current portion of accured term Ioan from banks is disclosed under note 20, 'Other financial liabilities'.



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18. Provisions		(<u>*</u>)
a) Long-term provisions		
	As at 31 March 2020	As at 31 March 2019
Gratuity	28,00,536	28,19,588
	28,00,536	28,19,535
b) Short-term provisions		
	As at 31 March 2020	As at 31 March 2019
Gratuity	59,223	4,59,246
	59,223	4,59,246
19. Trade payables		1.4
2	As at 31 March 2020	As at 31 March 2019
Total outstanding to micro and small enterprises*		
Total outstanding to creditors other than micro and small enterprises	25,64,42,874	60,30,89,468
	25,64,42,874	69,30,89,468

* Based on the information presently available with the management, there are no does outstanding to mirco and small enterprises covered under the 'Micro, Small and Median Enterprises Development Act, 2006'. 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.

29. Other financial liabilities

	2.83.05.512	2,46,89,658
Bank overdrafts	1,58,12,300	80,344
Unclaimed dividend	20,18,606	22,71,483
Carrent maturities of non-ourrent borrowings	1,04,74,606	2,23,37,832
73	As at 31 March 2020	As at 51 March 2019

21. Other liabilities, current

		10 10 10 10 10 10 10 10 10 10 10 10 10 1
	As at 31 March 2020	As at 31 March 2019
Advance from customers*	18,50,54,157	18,95,71,641
Advance received against assets held for sale	1,29,00,000	
Accrued expenses	1,32,47,270	1,05,10,093
Other Liabilities	4,90,000	0000000
Statutory dues payable	7,44,50,077	4,01,64,081
	28,61,41,504	24,02,45,815

*Advance from customers are subject to confirmation / reconciliation, consequential adjustment if any.



Eardual (Dur

17. Terms and repayment schedule of Borrowings

STOCK STREET, STOCK

Tenns and conditions of outstanding second term loan are as follows: Year of As at 31 March As at 31 March Particulary Interest rate 2824 2019 materity Non-correct borrowings Vehicle loan Toyota Financia/Services India Limited - Ianova (Account No NDEL1085441) 9.24% p.a 2.58.378.60 2021 6,22,747.00 Business Joan RCICI LAP A/c Ma LBDEL05004894038 9.66% [1.3 4.41.20.056.66 6,07,88,875.00 20136 Fixed assets lonn MC1.R+2% CBC ~ TL (Account No 08767825001865) 2020 9,00,000,00 OBC - IL (Accourt No 08767025002281) MCLR+256 2020 \$0.97,977.00 Current berrowings Vehicle loan HDEC - Volvo lore (Account No 38982281) 9.37% p.s. 2019 2.07.544 73 ICICE - Jaguar Ioun (Account No 00035146059) 9.10% p.a. 2019 17,33,629.04 9.24% p.r. Toyota Firstetcial Services India Limited - Innova (Account No NDEL1085441 2021 3.87.621.29 3.55.617.68 Business loan ICICI LAP A/e No. LIDDEL 100001899038 9.60% p.a. 3026 49.34.674.09 44.46 052 06 Fixed much loan COC - TL (Account No 08787025001865) MCLR+2% 2620 9,05,279,00 54,57,387.00 OBC - TL (Account No 08767025002281) 51,44,032.03 1,01,37,601.50 MCLR+2% 2020

Secured term loans from hanks

a) HEPC-Vehicle Loss Agreement No 38982281 was taken during 2016 year and carries interest @ 9.37% per annum. The loss is repsyable in 26 instalments of Rs. 207,805 each along with interest from the date of Loss. The loss is second by hypothecation of our of the Company. This loss has been discharged complexity during the FY 2019-20.

b) ICICI Loan No-EADEL00035146099 was taken during 2016 year and carries interest @ 9.10% per annum. The loan is reprysible in 36 instalments of Rs. 201,966 each along with interest from the data of Loan. The loan is secured by hyperbecation of car of the Company. The loan shell be fully repaid by 10.12.2019.

c) Toyota Financial Services India Ltd - NDEL1085441 was taken during 2016 year and carries interact (§ 9.24% per annum. The loan is repeyable in 60 instalments of Rs. 35,404 each along with interact form the data of loan. The loan is secured by hypothecation of car of the Company. The loan shell he fully repead by 10,10,2021.

d) Term Loan 3-6767025001865 (Oriental Bank of Corporator), The Term Lien is secured on the lat or denive charge by way of hypotheorities on plant &: reachingry featured by OBC. The rate of interest shall be one year b/CLR+2%. The loan shall be field repaid by 30.04.2020.

e) Term Lean III-8767025902281 (Oriential Bank of Commerce). The Term Lean is selenced on the 1st exclusive charge by way of hypothecation on plant & auchinery and sourcinetion of Building financed by OEC. The rate of interest shall be one year MCLR (23), The loan shall be fully repaid by 30,09,2020.

g) ICKT LAP A/c No. LEDEL00004899038: Vikas Ecotech Lish has taken Lean Against Immovable Commercial property from ICKT Bark during February 2019, Repayable in 91 EMI of Rs 3,67,358.00 each & Date of th/E is 00th of next month. The Term Ican is secured against Office No. 404, 405, 408,409 & 410 in the Bailding known as "Express Zone", Western Express Highway, Meled (East) Manabai, Mahamahra and the property is in the name of the Company.

Secure & Fund Based (Cash Credit, PCFC ste.) & Non Fund Based limits from Banks

 The Computy is availing working capital limits under constraint from Oriental Benk of Converse, Back of Baseda, Punjab National Back and State Back of India with Oriental Bank of converse as lead backer in constraint and others backs are member backs.

 The Company is availing a cash croit (Experimental) limit of Rs. 5,820 Laos which include PCFC Limit of RS 2,540 Laos from Oxional Bank of Commerce against Hypothesistich of nock, receivable, and advance to suppliers and other cannot assets on part passa basis with consortium members. No DP against stock and Book debts receiving 180 days to be allowed. Margin 20% and the rate of interest are one year Bank MCLR + 1.5%. Further the Company is also availing LC / DA / DP hash non-Fund Baned Limit of Rs.2,760 Laos (which includes both side inter change ability LC to CC for Ba.1,000 Laos) for processes of Rase Material and squerk. Cash Margins is 15% in the etaps of FDR on LC Imits.

The Company is also availing Cash Credit limit of Ro.1,530 Lass from Bark of Baroah. The limit is secured by very of hypothecation of stock, receivables & other current asies on pari-prove basis with composition monitors. DP shall be petitized against receivable upto180 stop. Margin is 20% & Rate of interest is one year MCLR+Strategic Permium-6.50%.

NEWLOS

The Company is also availing Cash Credit limit of Rs.1,530 Loss from Pargab National Back with a sub-limit of PC / PCPC/ FBP / FBD of Rs. 720 Loss under the jumma Cash Credit limit to PC / PCPC/ FBP / FBD of Rs. 720 Loss under the jumma Cash Credit limit to PC / PCPC/ FBP / FBD of Rs. 720 Loss under the jumma Cash Credit limit to entertiate a second by very of hypothesention of usek, receivables & other current saters on pari-passa basis with consortiant members. DP shall be promitted against receivable upto 180 days. Margin is 2016 & Rote of interact is one year MCLR +6.00%. Further the Company is availing Non-Pued Based LC (Import /Influed /DP /IDA /BO, Buyers Credit) limits of Rs 693 Loss (which includes both side inter charge ability UC to CC for Rs 170 Loss) for procurement of saw material and sparse. Cash Mergin is 15% in the shape of FDR.

 The Company had also availed Cash Credit limit of Ba,700 Loss from Development Benk of Sirgapore with a sub-limit of PC / PCPC / PBP / PBD of Rs. 700 Loss under the same Cash Credit limit which has been fully repaid during the FY. The limit was severed by way of hypothecation of stock, receivables & other current exerts on piri-passa beais with consortium members. This facility has been fully paid off by Company and DBS has issued No Daes Certificate on 03.00.2020 against the same.

 The Company is also availing Cash Codit limit of Rs 2,000 Loss from State Bank of India with a sub-limit of PC / PCFC / FBP / FBD of Rs. 500 Loss ander the same Cash Codit Simit. The limit is secured by way of hypotheterion of stock, mealvables & other current state's on pari-passe basis with constraint membran. DP statilities are cash codit limit as accured by way of hypotheterion of stock, mealvables & other current state's on pari-passe basis with constraint membran.
 DP statilities are cash codit limit as accured by way of hypotheterion of stock, mealvables & other current state's on pari-passe basis with constraint membran.
 DP statilities are cash and the state of interest is 2 50% above MCLR. Further the Company is availing Non Fund Based LC (Import Jaland /DP 'DA' BO, Buyers Codit) limits of Rs. 1000 for processment of raw material and spares /Cash Margin is 15% in the shape of FDB.

Further, the Fund Rosed & Non-Fund Based limits from Banks are secured by Mortgage of following Collateral Assets:

 Property bearing Khesra No.14/5/2 dmin, 15/1/2, 9/2 &10 min Vill Ghevra, Near Mandka Railway Crossing, Delbi owned by Ms. Seena Garg and Ms. Namina Garg

- b) Roof right of Property 34/1, Vikas Apartments, East Punjabi Begh, New Delhi owned by Company.
- e) Industrial property at Industrial Growth Centre, Phasel, Dist. Sombo, J&K owned by Company:
- d) Land & building situated at Industrial Growth Centre, Please-1, Dist. Samba, J&K owned by Company.
- e) II-5, Vikas Aportmere, 34/1, 1st Floer, East Punjabi Bagh, New Delhi owned by Mt. Seems Ourg.
- Industrial property at G-30 RIICO industrial Area, Viggan Nagar, Shehjaharpur Dist, Alwar, Rajasthan.
- g) Property situated at Khasra no. 710/201 in Village Rithala, Delbi owned by Mr. Vivek Gorg.
- h) A-28 Khosta No.12/10 and 13/6 Village Kateriadia Nagar Nangkei owned by Ma. Scorna Gam and Nik. Units Gam.
- () 779, Khuara No.142/770, situated at Village Kharjawala, New Defri owned by Mr. Usha Garg
- 3) B-1, 34/1, Vikás Apartment, Panjabi Bagh, New Defhi owned by Ms. Usba Garg.
- 1.) Land situated village Sultanger Dahas, New Delhi owned by Company.
- Indextrial property at G-24-29 RICO Industrial Area, Vigeon Nager, Shahjahanpur Dist, Alvar Rajashan, owned by Company.
- m) Indestrial Property No. F-7 & K, Vigyan Nagar RICO Indi, Anas, Stuhjahanpur, Teticil Neemrera Dirtt. Alwar, Rajasthan.

Further, the Fund Based & Non Fund Basel limits are guaranteed by personal guarantee of the following persons:

- n) Mr. Nand Kishore Garg
- b) Mr. Vikas Garg
- d) Mr. Vivek Garg d) Mr. Seama Garg
- Ms. Seema Garg
 Ms. Usin Garg
- () Ms Namita Garg
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WINGER BRIDE WAR

Notes forming part of financial statements for the year ended 31 March 2020 (All amounts in Indian rupees, except share data or if otherwise stated)

22. Revenue from operations

	For the year anded 31 March 2020	For the year ended 31 March 2019
Revenue from operations		
Sale of products	1,87,40,52,549	2,41,98,77,482
Sole of Services	4,78,33,050	3,25,26,049
	1,92,18,85,599	2,45,25,03,531
23. Other income		
AN OUR INVITATION		
	For the year ended 31	For the year ended 31
	March 2020	March 2019
Foreign exchange fluctuation gain		81,44,585
Interest income	1,24,52,368	76.89.533
Relates and discounts received	4,57,53,391	7.26.68.683
Profit/kno on sale of fixed assets	de contrast	96,29,122
Excise refute received		70007,100
Other Receipts	8,43,444	3,73,78,337
Rental income	31,50,477	5,13,885
Expert incervive	78,75,068	41,13,486
	7,00,74,747	13,99,37,631
24. Cost of material consumed*		
	For the year ended 31	For the year orded 31
	March 2026	March 2019
	0.0000000000000000000000000000000000000	5 STORE (SCIENCE)
Opening Inventory of raw material, work in progress and finished goods	1,05,72,96,674	69,69,44,833
Add: Pirrebases (including direct expenses and overheads)	1,67,39,84,135	2,35,50,25,695
Less: Closing inventory of raw material, work in progress and finished goods	(1,09,41,50,514)	(1,05,72,96,674)
	1,63,91,30,295	1,99,46,73,853

 Details of investory
 For the year ended 31
 For the year ended 31

 March 2020
 March 2020
 March 2019

 *
 *
 *

 Closing investory of raw material, work in progress and finished goods
 1,09,41,50,514
 1,03,72,96,674

25. Parchase of traded goods*

For the year coded 31 March 2020 For the year ended 31 March 2019

36,60,154

Furthese of traded goods (including direct expresses and overheists)



00

26. Change in inventory*

	For the year ended 31 March 2020	For the year ended 31 March 2019
		- water and
Closing stock of traded goods and real estate inventory	1,04,86,671	1,04,86,671
Opening stock of traded goods and real astate inventory	1,04,86,671	68.26,517
(Increase)/ Decrease in Inventory (traded goods and real estate inventory)		(36,60,154)

*The Company is in the business of High End additives and subber-plastic compounds and accordingly deals in numerous items such as Tin , Thiogycolate, Tinneste, Hydragen Pereside, PVC Resin, Styrene Butadiene Copolymer, Styrene Butadiene Styrene, Methyl Chloride (Gas) etc. Keeping and vost number of items, it is not practical for the Company to give item wise break up of different type of products.

27. Employee benefit expenses

8		2 ¹⁷		For the year ended 31 March 2020	For the year ended 31 March 2019
Salarico,	wagas and bows			2,68,44,267	3,52,81,416
Costribu	tion to provident and other funds			14,34,436	13,22,411
Staff well	ffaro corponses		34.) -	29,99,642	40,79,143
				3,12,78,345	4,06,82,976

"Solaries, wages and bonus' includes gratuity and other post-employment benefits. Refer note 33 for details.

28. Depreciation express

	For the year caded 31 March 2020	For the year ended 31 March 2019
Depreciation on targible assets	4,76,80,251	4,76,90,505
	4,76,80,253	4,76,90,505
29. Finance costs		
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expenses		
 On borrowings 	16,64,58,991	11,86,27,395
 On others 	4,24,362	6,72,037
Other financing alongos	2,72,50,210	2,02,01,755
	19,41,33,563	13,95,01,187

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30. Other expenses

THE REAL PROPERTY OF THE REAL PROPERTY OF

and		
	For the year ended 31 March 2020	For the year ended 31 March 2019
Demunage on expert		24,66,144
Preight outward	4,51,61,646	4,24,54,506
Logal and professional	1,19,70,540	2,13,32,774
Statutory Audit Fees	10,00,000	10,00,000
Directors' sliting floor	83,000	78,537
Temelling and conveyence	35,72,760	56,43,403
Profit/loss on sale of floed assets	78,82,023	
Donation	6,39,961	7,36,300
Corporate social responsibility expenditure	52,00,000	90,00,000
Insurance	\$3,85,902	74,76,832
Electricity Expenses	9,58,094	9,62,397
Loading and unloading captries	21,74,839	21,08,784
Security Charges	26,82,856	28,91,394
Advertisement and promotion	27,40,260	4,78,856
Renaits and multitenance	100242	
Plant and machinery	44,78,641	39,10,638
Buildings	1,39,468	1.94.278
Others	2,97,219	2,50,482
Printing and stationery	5,59,249	8,62,984
Postage and coorier	2,21,329	3.01,568
Communication costs	10,91,865	8,43,850
Rent	31,57,424	39,67,333
Provign exchange fluctuation gain	1,93,46,583	
Provision for Impairment of Ascota		47,54,332
Rates and inves	37,42,620	52,98,146
Vehicle Running Expenses	7,95,192	11,60,688
Miscellinierus expenses	78,50,789	34,49,683
	13,46,29,201	12,16,23,909
Payments to Statutory auditors	For the year ended 31	For the year ended 31
	March 2020	March 2019
Statutory Audit feas	10,00,000	10,00,000
Tozation and Other matters - fees	1,35,008	2,75,000
	11,35,000	12,75,800
31. Exceptional items Particulars +		
	For the year ended 31	For the year ended 31
12	March 2020	March 2019
Low Class Back (199 Bills Back)		
Insurance Claim Received (Building, P & M)	2,86,73,033	
Insurance Claim Recoived (Inventory)	5,50,57,297	-
-	8,37,30,430	
32. Enrnings per share		
	For the year ended .34. March 2020	For the year ended 31 March 2019
Nominal value per share	1.00	1.00
Profit attributable to equity shareholders for computing Basic and Dilated EPS (A)	1.09.66.674	15,19,15,653
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	27,98,99,675	27,98,99,675
Diluted effect on weighted average number of equity shows outstanding during the year		
Weighted coverage number of equity shares outstanding during the year for computing Diluted EPS (C)	27,98,99,675	27,98,99,675
Bais comises sension (AM)	at	32540
Basic carnings per share (A/B) Diluted earnings per share (A/C)	-ef 001	6.54 0.54
EX NO		0.04

and and and and

33. Employee benefits

The Company has recognized the fullowing amounts in the statement of profit and loss

Defined contribution plan

Particulars	Year ended	Year onded
	31-Mar-20	31-Mar-19
Employer's contribution to provident fland	10,09,356	7,61,200
Defaul breatly also	10,09,556	7.61,200

Defined benefit plan

The Company optimities a defined benefit gratisity plus, wherein every employer, who has readered at least five years of continuous service, is outlifed to the gratisity bracfit equivalent to 15 days of total basic taking ket drawn for each completed year of service, in terms of Payments of Gratity Act, 1972. The Company has taken Group Gratisity Scheme for the employees from the LDC of India. Gratity liability is provided for on the basis of an actuarial valuation on projected and order in the end of the each reporting period, at required and radia AS 19 – Employee Denefits.

Reconcilitation of present value of defined benefit obligation;

Particolars	Year ended	Vear coded
	31-Mar-20	31-3tar-19
Present value of benefit obligation at beginning of year	32,78,834	49,24,726
Current services over	3,76,791	5.35,304
Interest cost	2,53,908	3,88,532
Deareft's paid		100000
Remneasurements of Actuarial (gain)/ loss origing from		
 Owner in demographic assumptions 	(1,044)	
Change in financial assumptions	3,71,025	41,450
 Experience variance (i.e. Actual experience vs. unsurplices) 	(14,18,855)	(26,71,178)
Present value of benefit obligation at call of year	28,59,759	32,78,834

b) Reconcillation of present value of plan assets:

Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
Fair value of plan assets at beginning of year	4,83,250	4,48,307
troestoent incluse	37,299	34,943
Rotan on plan mach, excluding amount recognised in ret interest expense		-
Fair value of plan assets at end of year	5,20,539	4,83,250

c) Express recognized in the statement of profit and loss

Particulars	Vesc ended	Year ended
	31-Mar-24	31-Mar-19
Service onti	3,76,791	5,35,304
Interest cost	2,15,719	3,53,589
	5.92.510	5.58,893
d) Assount recognized in other comprehensive incourt:		
Porticulars	Year roded	Year caded
	31-Mar-20	31-Mar-19
Actential (gain)/ losses		
Changes in demographic newsreptions	(1.044)	
Changes in financial assumptions	3,71,025	41,450
Experience variance (i.e. actuarial experience vs. assumptione)	(14,18,835)	(26,71,178)
Return on plan assets, excluding amount recognized in net interest expense.	and the second second	Service and a
Compensations of defined heavefit casts rangement in other compreheasive income	(19.45376)	(26,29,728)

c) Assumptions used to determine the benefit obligation are as follows:

Particulars	Year ended	Year ended
	31-Mar-20	31-Mar-19
Discount rate	6.80%	7.70%
Expected rate of increase in compensation levels	6.00%	6.00%
Reinanent app	60 years	60 years
Withdrawal rates:	the plant	ov years
Upto 30 years	3.00%	3.00%
31 = 44 years	2:00%	2.00%
Above 44 years	1.00%	1.00%

Mortality Rate (% of Isdian Assured Live Maturity2006-08)

Assumptions regarding future montality rate are based on published statistics and surfaility VLAA

.\$\$6 Dat

f) Maturity profile of defined benefit abligation

Experied such flows over the next (valued on	Amount	Amount
audiscounted basis)	31-Mar-28	31-Mar-19
i year	59,223	4,39,248
2 to 5 years	2,74,119	3,90,315
6 to 10 years	4,11,116	6,38,285
More than 10 years	93,76,727	97,31,441

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g) Scenitivity analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31-30ar-20		31-Mar-19	
	Decrease	Increase	Decrease	Increase
Discent tate (1% movement)	33,62,342	24,50,497	37,36,420	28,98,399
Salary growth rate (1% movement)	24,44,172	33.61.301	28.89,490	37,39,708
Attrition Rate (-/+ \$0% of aitrition rates)	28,35,930	28,79,781	32,30,370	33,20,814
Montality Rate (-/+10% of montality rates)	28,58,531	28,60.981	32,75,825	32,81,828

The sensitivity analyses are based on change in showe assumptions while holding all other casamptions constant. The changes in some of the assumptions may be concluded. When calculating the straitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined bondle obligation calculated with projected unit coath method at the end of the reporting year) has been applied, in his been applied when executating the provision for defined benefit plan recognised in the Balance Sheet.

34. Operating lease

The Company has taken various premises on operating langer. The underlying agreements are executed for a period generally singling from one year to three years except long term leases, mnowable at the option of the Company and the lesser. There are no restrictions imputed by such lesses and there are no sub lesses. The unit charged and schristerian restal payments to be made in the fature in respect of these operating leases are as under:

Particulars	Year ended	Vear ended.
	31-5tar-20	31-Mar-19
Losse sential charged to the Statement of profit and loss	31, <i>57,4</i> 24	39.67.333
Obligation on non-cancellable lease*		
Within one year	25.44.323	23,56,659
ater than one year but not have than three years	50,88,645	47,13,277
	76,32,968	78,69,916

* Obligation related to operational lease of Rejustion grow house has not been considered due to short term return.

35. Configencies (man in the

0. -44

Particulars	Year ended	Year raded
	31-Mar-20	31-Mar-19
Batk gearantee issued by books on behalf of the Company ⁴	3,15,04,090	3.11.00.000
Duty opsitest advance license	\$8,53,006	13,42,943
	4,93,57,998	3,24,42,343

* Above Pigares are stated without considering margin money given by the company, for margin money details please refer Note no. 12

b) Claims not acknowledged as deber

Nadare of statute	Period to which smoont relates	Nature of daes/ demand	Arecout	Forum in which dispute is pending
Inconte Tex Act	A.Y. 2003-04	Inceine tra demand	31,44,000	TTAT, Dalla
Interne Tax Act (refer below paint-1)	A.Y. 2008-00	Increme tax domand	22,04,386	ACIT Circle 26(2), New Dolhi
income Tax Act. (refer below point-2)	A.Y. 2009-10	denue las	19,80,580	ACIT Citale 26(2), New Delhi
Income Tax Act (refer below point-3)	A.Y. 2017-58	fectorize tax decreand	24,74,790	ACIT Circle 26(2), New Delhi
Entite (refer below point 3)	Demand (Signa Pleatic Infustries)		31,24,983	CESTAI

NO

1) Letter of Request for rectification has been submitted to The Asst. Commissioner of Income Tax [Circle 26(2)], New Dethi since domand orested on account of TDS credit not reflected in 26 AS of relevant year.

2) Letter of Request for rectification has been submitted to The Asst. Commissioner of Income Tex (Circle 26(2)), New Delhi since domain created on separat of TDS crudit not reflected in 26 AS of relevant year.

3) Letter of Request for restification u/s 154 has been submitted to The Astr. Commissioner of Income Tax [Clincle 26(2)], New Dethi since Assessment order parsed net 143(3) for the A.Y. 2017-18, carrier mistaler apprend from records.

4) The Company appointed 100% share in Sigma Plastic Industries, which was marged in the Company during financial year 2014-15. Accordingly, pending Intgation of Sigma Plastic Industries has also because part of pending finigation of the Company.

The Company has filed eivil suit against ADM Agro hadastrics Kota and Alcola Limited supplier of Soya Bean Oil in Saket Court Dath (Case No-CS OS No.-198/214) amounting Rs. 99,61,516 due to poor supply of soya bean oil. The Company has saffered a loss due to such pater quality of staterial supplied by them and non-accordry of money from februrs and it also affect goodwill of the Company. ADM Agro industries Kota and Alcola Limited has also filed wirding ap pathlon against file Company in High Court (Case No. CO PET N. 64/2014) due to non-payment of Rs. 45,15,664 along with interval at the rate of 18% from the date of payment. ADM Agro industries Kota and Alcola Limited has also filed a surreary suit for neovery of dates in Tit Hazeri Court (Surreary Suit No. – C S (CS) 3077/2014).

36. Capital commitment

Particulars	Year ende	d Year ended
	31-Mar-2	0 31-Mar-19
Estimated amount of contracts to be executed on copical account and financial statements (net of capital advances)*	not provided for in the 20	36,754 30,41,234

* The Company has intended to garchase the property for Rs. 18,25,91,400 at New Rohtak Read, New Dohl. The Company has made the payment of Rs. 17,94,64,64,6467. For the non-current assault* in the Baterse Short. Belience payment and the orgistration will be done in upcoming years and the same will be registered in the name of the Company after completing all the formations after taking over pessention of units.

37. Fair value measurement and financial instruments

Financial instruments - by category and fair value hierarchy

The following table shows the carrying amounts of financial usets Financial assets	and financial inabilities, including their levels	in the fair v	ralice hierarchy;
Prinatedral assets			rving Ameteri
- At minortised cost	31	-Mar-20	31-Mar-1
Lons			
Investments in Starts		1,51,958	21,61,958
Trada receivables		22	
Cash and cesh convertere		2,10,508	1,64,88,84,498
Other bank balances		0,93,765	67,46,458
		2,30,319	13,67,83,417
Other firmedal assets		4,90,170	43,87,517
	1,38,0	6,76,721	1,79,89,63,846
Pinancial liabilities			1.
- At amortised cost	and the second sec	2010	
Banowings (non-current)	4,4	3,53,445	27,92,09,599
Bimonings (coront)	1,39,6	9,13,678	1,30,36,50,962
Trade payables	25,6	4,42,874	60,30,89,468
Other financial habilities		1,05,512	2,46,89,658
		9,20,510	2.21.07.39.688
Finincial asorts			Fair Value
- At amortized cost	31	3640-29	31-Mar-19
Loss			
and the second se	2	1,51,958	21,61,9%
hevestments in Sharea		0	6
Trade receivables	0,98,00	2,10,508	1,64,88,84,498
Cash and crash equivalents	34	0,93,765	67,46,468
Other hask balances	9,00	1,30,319	13,67,83,417
Other financial assets	4	4,50,170	43,87,527
		1,76,721	1,79,89,63,866
Financial liabilities			in the particular
At amartised cost		-	
Bottowings (non-carrent)	4.4	1,58,445	24,90,87,552
Borrowings (current)		3.13,678	1,30,36,50,963
Trade prepairies		142,874	60,30,89,468
Other financial liabilities		0.05,512	2,46,89,653
		131.510	
	8178/00	1002160	2,88,85,87,641

The following methods / assumptions were used to estimate the fair values:

a) The corrying value of cosh and each equivalence, made receivables and trade payobles and hisbitties approximate their fair values mainly due to short-term maturities of these instruments.

b) The flirt value of other financial assets and other financial liabilities is contrasted by discounting finance such flows using rates applicable to instruments with similar terms, caretory, credit risk and corraring materials. The foir values of other financial assets and other financial institutions or assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting financial flows using rates take and correctly available for dobt on similar terms, credit risk and remaining materials. The same set is not expected to be significantly different if estimated by discounting firms cash flows using rates are constituent to be same as their carrying value and is not expected to be significantly different if estimated by discounting firms cash flows using rates are careful as level 3 foir values in the fair value hierarchy due to the industion of unbelowable inputs.

6) The Company's berrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accorded but not day) approximates fair value. Borrowings (Current) includes loan from director minual at carrying value which has been real-assified as current from non-corrent. In the previous year, the said loan was classified as Borrowings (and current) and was stated at anomised cast using discounting rate of 9.65% p.a.

There are no significant mobservable inputs used in the fair value measurement

Fitir value hierarchy

All financial instrument for which fair value is recognised or disclosed are onegotised 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 (annufacted) prices in active markets for identical assets or induities,

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: hippets for assets or finishiftiles that are not based on observable market data (unobservable inputs)

The following table procests the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Financial assets	Level	Axat	As et	
019022030240	6.696	31-Mar-20	31-Mar-19	
Financial sases				
- At amortised cost	- Constant Arrows			
Loring	Level 3	21,51,958	21,61,958	
Investments in Shares	Level)			
Trade receivables	Lovel 3	7,08,02,10,506	1,44,88,84,496	
Cash and cash equivalents	Level 3	30,93,765	67,46,468	
Other hask balances	Level 3	9,02,30,319	13,67,63,417	
Offic: Englicial acasts	Level 3	44,90,170	43,87,527	
		1,18,61,76,721	1,79,89,63,866	
Finner ist finistics				
- At amortized cost				
Horrowings (non-primerc)	Lawa) 3	4,43,58,445	24,90,87,552	
Berrowings (durrent)	Levol 3	1.39.69,13.678	1,30,35,50,952	
Trade payables	Lenel 3	25,64,42,874	50.30.89.468	
Other financial liabilities	Level 1	2,83,05,512	2,46,89,658	
		1.72.60.20.510	2.18.05.17.641	

During the year anded 31 March 2020, data: were no transfers between Level 1, Lovel 2 or Lovel 3 fair value measurements.

38. Related party disclosures

In accordance with the requirements of Ind-AS - 24 "Related Party Discinstrue", the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below.

A. List of related parties

L. Company with common Director Vikes Multicorp Limited Kolas Multicorp Pet Ltd.

hund

2. Key management personnel (KMP)

Vikas Gaet	Managing Director
Vivek Corg	Whole time Director
Ashetosh Kumar Verma	Fx-Chief Executive Officer and Whole time Director
Samph Kurther Dolingra	Whole time Director
Diricah Bhardonji	Citief Essentive Officer
Devender Kunner Garg	Ex-Director (Pinance)
Amit Dhuria	Chief Financial Officer
Pooja Vatjani	Ex-Company Secretary
Piecti Rai	Ex-Correlaty Secretary
Praslant Sujweni*	Company Secretary

* Prachase, Sajwanii has been appointed as Company Secretary w.e.f 31.07.2020.

Relative of Key management personnel (KMP) Seems Gurg.

Related porty transactions represent transactions entered into by the Company with discours, key management personnel and relatives of key management personnel. The transactions with these related parties for the year caded 31 March 2020 and belancer as at 31 March 2020 are described below:

Nature of transaction	Comprosy with Conneros Director	KMP and Relative	Yetal	
Sales	16,82,00,925	-	16,82,00,925	
Purchatics	5,25,85,562		5,25,85,562	
Advance regiment scopplics	2,15,/9,865		2,15,49,165	
Trade Reasivable	28,34,71,326		28,34,71,325	
Reat paid		4,75,447	4,75,447	
Dijector venuneration	4	26,71,122	26,71,322	
Director alting fees		40,000	40,000	
Other concern liabilities acknowledged	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,90,000	4,50,000	
Notional Interest on Unserared Loan	115.1 State 11.1 State 11.1	3,02,22,047	3,02,22,047	
Safary and offerwareout to KMP*		28,00,689	28,00,639	
	52,58,87,678	3,66,39,405	\$6,25,07,083	
Bellinces as at 31 March 2020				
Unsecured Loan		20,01,11,500	20,01,11,500	
Advance against strokes	2,15,49,865		2,15,49,365	
Topic Receivable	28,14,71,326		38.34.71,336	
Other current Lithalities		9,66,395	9,66,395	

* Segregation of post-employment benefit place of grataity for individuals cannot be accertained.

Terms and conditions of transactions with related parties:

The transactions with related percess are made on terrs: equivalent to those that provail in arm's length transactions. Outstanding belances of the year-and are unsecured and interest five and softleners) occurs in each. These have been no guarantees provided or mentioned for any related party sectivables or payables.

39. States of Lossrance Christ

The company has reported exceptional item or account of the loss of Unit-II of RBCO isdustrial Area, Studiokomper, Alwer, Rajasthen, in the fusion of the year orded 31.03.0217. Now the Company has received insurance claim of Rs. 637,30,4307 on 20.09.2019 and is accordingly consider the secondary policies, the Company has received insurance claim in the Financial year 2019-20 and accordingly consider the same as income and it is reflecting under "Exceptional items" as per Note as. 31. However, the Company has already filled objection with respect to short amount of insurance claim received from OK.



The Company had closed its manufacturing plants and offices with effect from March 22, 2005 following countrywide lookdown due to Covid-10. Subsequent to the year end, the Company's manufacturing flucilities and offices had resurred operations in gracial manuer, in later plat of the first quarter of the current fiscal, adhering to the safety norms preseries.

The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information multiple up to the date of opproval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, investories, and trade receivables and based on the current estimates, the Company expects the carrying amount of these assess will be recovered.

Further, the management believes then there is impact of Conid-19 products on performance of the Company in the short term but no significant impact on financial position and performance is likely in long-term. The Company will continue to closely monitor any material changes to fature exectomic conditions.

41. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables ate. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, each and each equivalents, accurity deposite, etc. that derive directly from its operations.

The Company is expected to market risk (interest rate risk), credit risk and liquidity risk. The Company's section management eventees the management of these risks. The sector professionals working to manage the financial risks and the appropriate financial risk government frame work for the Company's processmable to the Board Audit Committee. This process provides assurance in the Company's sector management that the Company's financial resistations are processed by appropriate policies and procedures and that financial risks are identified, managed in accordance with Company's policies and Company's risk appetite. All derivative activities for else management particulate and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for else management purposes are carried out by specialize terms that have the appropriate skills, experience and supervision. It is the Company's policy its in the trading in derivatives for apeculative purposes shall be undersken. The Board of Directors powers and agrees policies for managing such of these risks which an intermenting below:

Morket Risk - Interest rate risk

Interest rate risk in the risk that the firture each flows of a financial interaction will flows use because of changes in market interest rates. The financial yrearity's exposure to the risk of changes in market interest rates what doubt premarily to the Company's horrowings with flowing interest rates.

Exposure to Interest rate clobs

The Company's interset rate risk arises anajorly from the borrowings carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's horrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable este literrumants	As at 31 March 2020	As at 31 March 2019
Secured from from banks (including current materities)	1,25,10,69,239	1,39,04,78,854

Internal rate satubility analysis

A reasonably possible charge of 0.5% in interest rates at the reporting data would have increased / (decreased) position less by the amounts them below. This analysis assumes that all other variables, remain constant.

Particulars		Statement of Profit and Loss 31.03.2020		Statement of Profit and Loss 31.03.2019		
	\$.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease		
Interest on Joan				COLORING DESIGNATION OF		
For the year or ded 31 March 2020	66,03,720	(06,03,720)	69,90,891	(69.90.891)		

Credit rick

The maximum exposure to credit risks is represented by the total carrying amount of these financial masts in the independent

Particuluri	Note No.	As at 31 March 2020	As at 31 March 2019
Trade receivables	10	1.05.02,20,508	1,64,88,84,495
Cash and cash equivalents	0	30,93,765	67,46,471
Other bank belances	12	9,02,30,319	The second se
Other Imanial mosts	13	44,90,170	43,87,527

Credit risk is the risk of financial loas to the Company If a customer or costrikementy to a financial instrument fails to main its contractial obligations.

Credit risk on each and each equivalents and back deposits is generally limited as the Company transacts with Banka having a high credit rating assigned by demostic credit rating spencies.



Trade receivables

Contentor civilit risk is managed by each business unit subject to the Company's established policy, procedures and omtrol relating to customer credit visit management. On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment gain or loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account moliable internal credit risk factors such as the Company's historical experience of customers. Based on the business environment in which the Company operates, management considers that the trade receivables are not in default (credi) imprined) as there is very good track meand against sales realizations and further three is Zem bud debts in past, hence the Company based upon past ments, determined that an impairment allowance for loss on trade receivables is not required.

The ageing analysis of tude receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 30 days	30 to 64 days	60 to 91 days	98 days & Above	Total
Trade receivables as at 31 March 2020	67,23,06,246	3,41,41,714	(.97.50, 76	3,77,76,689	32,62,34,883	1,08,02,10,508
Trede receivables as at 31 March 2019	L,17,56,53,069	6,16,57,855	6,16,13,031	5,63,03,166	29,36,57,374	1,64,83,84,496

Carrency risk

Foreign currenty risk is the risk that the fair value or datare cash flows of an exposure will fluctuate because of charges in foreign exchange rates. The Company is reposed to currency risk on account of its berrowings, receivables and other payables in foreign currency. The functional currency of the company is ledion Ropes.

The findige currency exchange management policy is to minimize economic and transactional expresses arising from currency resventents against the US dollar & fiam The Company manages the nifk by noting off notucally-decarring opposite experiences wherever possible, and then dealing with any material residual foreign currency exchange risks (f any,

Expansive to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2020, 31 March 2009 are as below.

Particulars	Currency	31-Mar-20	31-Mar-19
Trada receivables	INR.	1,62,47,250	63,46,472
Trade Payables	INR.	11,99,98,425	6,35,57,607
Borrowings	INR	25,14,59,653	25,08,75,196
Net Foreign Currence Exposure	INR	(35.52,50,828)	(31,80,86,271)

Sensitivity analysis

A reasonably possible recognizing (weakening) of the Indian Rupre against US dellar & Ears at reporting date would have affected the measurement of firmedal trestruments demonstructed in foreign connectes and offected equity and profit or less by the amounts shown below. This analysis assumes that all other veriables, m particular interest rates, retaria constant and ignores any impact of forecast sales and parchases.

Effect in thousands of INR	 Year ended 31 M	larch 2020	Year raded 31 N	larch 2019
1% movement	 Strengthening	Weakening	Strengthening	Weakening
INIt for Foreign Currency Supersure	 (35,52,508)	35,52,508	(31,80,863)	31,80,863

Liquidity risk

Liquidity risk is the risk that the Company may not be able to must its present and future onch and collateral obligations without incorting unecorptable losses. The Company's objective is to, at all times monthin optimum levels of liquidity to meet its cash and colloural majorements. The Company principal sources of liquidity are each and each equivalents and the each flow generated from operations. The Company cloudy membras its liquidity position and deploys a schust each management. system.

The table below summarizer the matarity profile of the Company's financial liabilities based on cost- rateal undecounted payments-

		As at 31 March 2020											
	Carrying amount	Less than 4 months	6 to 12 mor.' +	1 to 2 years	> 2 years	Total							
Berrowings	1,39,69,13,678		1,30,69,13,678			1,39,69,13,678							
Trade payables	25,64,42,874	20.52,75,656	5,11,67,218			25,64,42,874							
Other Econcial Liabilities	2,83,46,512	2,30,68,209	52,37,303	-	2.8	2,83,05,512							

		As at 31 March 2019												
Barik Borrowings	Carrying amount	Lass than 6 months	ass than 6 months 6 to 12 months		> 2 years	Total								
	1,30,36,50,962		1,30,36,50,962			1,30,36,50,962								
Trade payables	60,30,89,468	54,22,40,213	6,08,49,255			60,30,99,468								
Other fit and al fisbilities	2,46,89,658	1,31,20,743	1,11,68,916			2.46,39,658								

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Capital management

Capital includes uptify attribute to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong credit string and healthy exploit ratios in order to support its business and maximize abareholder value.

The Company manages its capital structure and makes adjustments to it, in light of charges is constantion conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to chareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

The Company's capital consists of equity attributable to equity holders that includes equity share capital, actained startings and long term borrowings.

Particulars	As at	As at
	31-Mar-20	31-Mar-19
Total liebilities	1,45,17,46,729	1,57,50,76,345
Less: Cash and oash equivolent	30,93,765	67,45,471
Adjusted net debt (a)	1,44,86,52,965	1,56,83,29,874
Total equity (b)	1,42,99,18,268	1,41,89,51,595
Total equity and set dobt (a+b) = c	2,87,85,71,213	2,93,72,81,469
Capital genring ratio (a/a)	59.33%	52,50%

42. Note on Denorger

The Board of Directors of the Company is its meeting held on May 290, 2017 had approved the "Scheare of Amargement" for the Demorger of High Volume "Recycled Compounds and Trading Division" of Vikes EcoTeck Limited (Demorged Undertaking) (having net assets of approx. book value of Rs. 29.57 Cross as on hardpel, 2013) into Vikes Multicorp Limited (Beneling Company). An application was maved before the IL of the NCLT principal bench, New Defiti for charining recentary order under Section 230-232 of the Companies Act, 2013, with a view of vesting of demorged undertaking, the appointed date under the Scheare for demorger is 1st/April, 2017. The order of Hor/Ne NCLT Defiti was received by company on 65.11.2018 and all the effects scheare to approved scheme has taken into consideration while Baulateing the Bools of Accounts for FY 2017-18.4.2018-19.

AND - CONTRACTORIZATION

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLM, to Eligible QIBs only, on a discretionary basis. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees*	Percentage of the post-Issue share capital (including GDRs) held (%)^
1.	[•]	[•]
2.	[•]	[•]
3.	[•]	[•]

^ Based on beneficiary position as on [•], 2023

*The details of the proposed Allottees have been intentionally left blank and will be filled in before issuing of the Placement Document to such proposed Allottees.

The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Vikas Garg (Managing Director) (DIN – 00255413)

Date: [●] Place: Delhi

DECLARATION

We, the Board of Directors of our Company certify that:

(i) our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

Vikas Garg (Managing Director) (DIN – 00255413)

Date: August 26, 2023 Place: Delhi

I am authorized by the Fund-Raising Committee of our Company, through resolution number 5 dated January 30, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Vikas Garg (Managing Director) (DIN – 00255413)

Date: August 26, 2023 Place: Delhi

SAMPLE APPLICATION FORM

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APPLICATION FORM

Indicative format of the Application Form

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. Our Company, in consultation with the BRLM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

	APPLICATION FORM
	Name of the Bidder
VIKAS ECOTECH LIMITED	Form. No
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)	
Registered Office: 34/1 Vikas Apartments East Punjabi Bagh Delhi - 110026 India	Date: [•]
Telephone: +91-11-43144444; E-mail: cs@vikasecotech.com;	
Website:http://vikasecotech.com/;CIN:	
L65999DL1984PLC019465	

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE $\[e]$ EACH ("EQUITY SHARES"), FOR CASH AT A PRICE OF $\[e]$ PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF $\[e]$ PER EQUITY SHARE, AGGREGATING UP TO $\[e]$ LAKH IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY VIKAS ECOTECH LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations; or (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs (as defined hereinbelow) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"). Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs and non-resident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated May 30, 2023 (the "PPD") titled "Selling Restrictions" and "Transfer Restrictions".

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, ("FEMA RULES"). ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO THE FDI POLICY READ ALONG WITH THE PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FDI POLICY AND THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING IN RELATION TO LOCK-IN REQUIREMENT. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE

	STATUS (Ple	ease □)	
FI	Scheduled Commercial Banks and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds
NIF	National Investment Fund	FPI	Eligible Foreign PortfolioInvestor*
IF	Insurance Funds	AIF	Alternative InvestmentFund**
SI- NBFC	Systemically Important Non- Banking Financial Companies	ОТН	Others(Please specify)

*Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue

** Sponsor and Manager should be Indian owned and controlled

To, The Board of Directors Vikas Ecotech Limited 34/1 Vikas Apartments East Punjabi Bagh Delhi - 110026 India

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible OIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws. and that we are not a promoter (as defined under the Companies Act and the SEBI ICDR Regulations) of the Company, or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group of the Company or persons or entities related thereto. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group, no veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules nor a FVCI or a non-resident multilateral or bilateral development financial institution not eligible to invest in India under applicable law. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"). We further understand, acknowledge and agree that (i) our names, address, contact details, PAN number, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (the "RoC") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "Stock Exchanges"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation of the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, the Companies Act, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "Eligible FPIs"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount per equity share and number of equity shares to be Allotted under each scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue. We note that the Board or any duly authorized committee thereof, is entitled, in consultation with BRLM, in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the Confirmation of Allocation Note ("CAN") when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representations, warranties, acknowledgements and agreements as provided in the sections "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions" sections of the PPD; and (ii) the terms, conditions and agreements mentioned herein, are true and correct and acknowledge and agree that these representations, warranties, acknowledgments and agreements are given by us for the benefit of the Company and the BRLM for the Issue, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or

Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLM. For the purposes of this representation: The expression "belong to the same group" shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary(ies) or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations;

(9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an offshore transaction complying with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "Selling Restrictions" and "Transfer Restrictions" of the PPD.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial, business and investment matters so as to be capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

	BIDDER DETAILS (In Block Letters)
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	

CITY AND CODE	
COUNTRY	
TELEPHONE NO.	FAX NO.
E-MAIL	MOBILE
	NO.
FOR ELIGIBLE	SEBI FPI REGISTRATION NO.
FPIs**	
FOR MF / AIFs*** /	
VCFs***/SI-NBFC/	SEBI / RBI / IRDAI Registration Number:
INSURANCE	
COMPANIES	

*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.

** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

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

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs have relied on the information provided by the registrar and share transfer agent of the Company for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER												
REMITTANCE BY WAY OF ELECTONIC FUND TRANSFER BY 2 P.M. (IST), [•], [•]												
Name of the Account	VIKAS ECOTECH LTD ESCROW A/C	Account Type	Escrow Account									
Name of Bank	HDFC BANK	Address of the Branch of the Bank	K G MARG									
Account No.	57500001278140	IFSC	HDFC0000003									
Legal Entity Identifier Code	335800FVH4MOKZS9 VH40	Email and telephone number	Email: lalit.nagpal@hdfcbank.com Landline: 01146806207									

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period i.e. within the Bid/Issue Closing Date. All payments must be made in favor of "VIKAS ECOTECH LTD ESCROW A/C". The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing

to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

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Depository Name	National Securities Depository Limited											entr mit		Dej	pos	ito	ry S	Serv	vice	es (!	Ind	ia)				
Depository Participant Name																										
DP – ID	Ι	Ν																								
Beneficiary Account Number													`	6-d	0	be	net	ficia	ary	A/	c. 1	٩o.	to l	be	mer	ntione

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		BID AMOUNT PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)

	DETAILS OF CONTACT PERSON	
Name:		
Address:		
Tel. No:		
E-mail:		
Fax No:		

OTHER DETAILS***		
PAN*		
Legal Entity Identifier Code		
Date of the Application		

ENCLOSURES ATTACHED
□ Copy of the PAN Card or PAN allotment letter
□ FIRC
□ Copy of the SEBI registration certificate as a

Signature of Authorized	Mutual Fund
Signatory (may be signed either physically	□ Copy of the SEBI registration certificate as an Eligible FPI
or digitally)**	□ Copy of the SEBI registration certificate as an AIF
	□ Copy of the SEBI registration certificate as a VCF
	□ Certified copy of the certificate of registration issued by the RBI as an SI- NBFC/ a scheduled commercial bank
	□ Copy of notification as a public financial institution
	□ Copy of the IRDAI registration certificate
	□ Intimation of being part of the same group
	□ Certified true copy of power of attorney
	□ Others, please specify

*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income Tax Act, 1961, as the application is liable to be rejected on this ground.

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

***The application form is liable to be rejected if any information provided is incomplete or inadequate

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document, unless specifically defined herein.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate. Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.