

VIKAS MULTICORP LIMITED

**24TH
ANNUAL REPORT**

2018-19

COMPANY INFORMATION

Directors & Key Managerial Personnel

1. Mr. Vivek Garg, Managing Director
2. Mr. Hari Bhagwan Sharma, Whole Time Director
3. Mr. Vikas Garg, Non-Executive Director
4. Mr. Purushottam Das Bhoot, Independent Director
5. Mr. Pankaj Gupta, Independent Director
6. Ms. Meena Bansal, Independent Director
7. Mr. Vijay Sharma, Chief Executive Officer
8. Mr. Chandan Kumar, Chief Financial Officer
9. Mr. Deepanshu Arora, Company Secretary

Statutory Auditor

M/s Goyal & Nagpal & Co, Chartered Accountants
20-A Street No.6, Dheeraj Vihar, Karala
New Delhi-110085

Registered Office & Corporate Office

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

Internal Auditor

M/s Rajnish Bansal & Co, Chartered Accountants
B4/281, 282 Sector 7,
Rohini, Delhi, 110085

Secretarial Auditor

MSTR & Associates, Company Secretaries
105,C-2/4 Pragati Market, Ashok Vihar Phase II,
New Delhi-110052

Registrar and Share Transfer Agent

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

Factory Location

G-83, Vigyan Nagar, Reco Industrial area,
Shahjahan pur, Rajasthan 301706

BOARD COMMITTEES & THEIR COMPOSITION

Audit Committee

1. Mr. Pankaj Gupta, Chairman
2. Ms. Meena Bansal, Member
3. Mr. Purushottam Das Bhoot, Member

Stakeholder Relationship Committee

1. Mr. Purushottam Das Bhoot, Chairman
2. Mr. Pankaj Gupta, Member
3. Ms. Meena Bansal, Member

Nomination & Remuneration Committee

1. Ms. Meena Bansal, Chairman
2. Mr. Purushottam Das Bhoot, Member
3. Mr. Pankaj Gupta, Member

Executive Committee

1. Mr. Vivek Garg, Chairman
2. Mr. Hari Bhagwan Sharma, Member
3. Mr. Vikas Garg, Member

CONTENTS

PAGE NO.

| | |
|--|-------|
| Notice of 24th Annual General Meeting | 1-10 |
| Board's Report | 11-21 |
| Management Discussion and Analysis Report | 22-23 |
| Corporate Governance Report | 24-38 |
| Independent Auditor's Report | 39-46 |
| Balance Sheet | 47 |
| Statement of Profit and Loss | 48 |
| Cash Flow Statement | 50 |
| Notes forming Part of the Financial Statements | 51-77 |
| Proxy Form | 79-80 |
| Attendance Slip | 81 |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIKAS MULTICORP LIMITED WILL BE HELD ON THURSDAY, 26TH SEPTEMBER, 2019 AT 11:30 A.M. AT HARYANA MAITRI BHAWAN, SAINIK VIHAR, PITAMPURA NEW DELHI 110034 TO TRANSACT THE FOLLOWING BUSINESSES AS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To appoint a Director in place of Mr. Vikas Garg (DIN 00255413), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s Goyal Nagpal & Co., Chartered Accountants as Statutory Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, M/s Goyal Nagpal & Co., Chartered Accountants (FRN 018289C) be and is hereby appointed as the Auditors of the Company for a term of five years i.e. to hold office from conclusion of this Annual General Meeting till conclusion of 29th Annual General Meeting of the Company at such remuneration and other terms and conditions as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. Appointment of Ms. Meena Bansal (DIN: 08400953) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Meena Bansal (DIN 08400953), who was appointed by the Board of Directors as an additional Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for Five consecutive years with effect from 1st July, 2019, subject to fulfilment of criteria of Independence at all times and such terms and conditions including remuneration by way of sitting fee as applicable to Independent Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors shall be authorised to do all such acts, deeds and things as may be necessary to give effect to above resolution."

5. Appointment of Mr. Vivek Garg (DIN: 00255443) as Managing Director of the Company and approval of his remuneration

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made there under, the approval of the members of the Company be and is hereby accorded to the appointment and designation of Mr Vivek Garg (DIN 00255443) as Managing Director of the Company for a period of five years with effect from 1st July, 2019 at an annual remuneration equivalent to 5% of the net profits of the Company for the financial year as calculated under Section 198 of the Companies Act, 2013 with the authority to the Board of Directors to decide his remuneration including making any periodical increase as they may deem fit and proper, provided that the overall remuneration of Mr. Vivek Garg as Managing Director of the Company shall not exceed Rs. 60,00,000/- per annum at any point of time and limits prescribed under Schedule V in case of inadequacy of profits.

RESOLVED FURTHER THAT the Board of Directors shall be authorised to do all such acts, deeds and things as may be necessary to give effect to above resolution.”

6. To Consolidate the Face Value of the Equity Shares of the Company and consequential alteration of Memorandum of Association of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under (including any modification or re-enactment thereof), and in terms of Article 58 of the Articles of Association of the Company, and subject to the such approval(s), consent(s), permission(s) and sanction(s) as may be necessary or, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred as “the Board” which term shall be deemed to include any Committee thereof or any such officer of the Company as the Board may deem fit), approval of the members of the Company be and is hereby accorded for alteration of entire authorised, issued, subscribed and paid up share capital of the Company by consolidation of face value of Equity Shares of the Company from Re. 1/- (Rupee One) each to Rs. 10/- (Rupees Ten) each so that every 10 (ten) equity shares with nominal value of Re. 1 (Rupee One) each held by a member are consolidated and re-designated into 1 (one) equity share with nominal value of Rs. 10 (Rupees Ten) each and approval of members is also accorded to the consequent alteration of Capital clause of Memorandum of Association of the Company and accordingly, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

“V. The Authorized Share Capital of the Company is Rs. 67,00,00,000/- (Rupees Sixty Seven Crores) divided into 6,70,00,000 (Six Crore Seventy Lac) Equity Shares of Rs. 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT the Board of Directors/Committee(s) of the Board thereof, shall not issue fractional share certificate(s) resulting from aforesaid consolidation and instead consolidate all such fractional entitlement(s), if any, and there upon issue and allot equity shares in lieu thereof to a nominee(s) to be selected by the Board/ Committee(s), who shall hold the equity shares as trustee(s) on behalf of the members entitled to fractional entitlement(s) with the express understanding that such nominee(s) shall sell the same in the market at such time or times may be decided by the Board/ Committee(s), and distribute their net sale proceeds after adjusting the cost and expenses in respect thereof, to the members in proportion to their respective fractional entitlement(s).

RESOLVED FURTHER THAT for members holding equity shares in physical form as on the Record Date, the share certificates for such equity shares be treated as cancelled from the Record Date and that fresh share certificates be issued for the fully paid consolidated Equity Shares to such members in accordance with the Companies (Share Capital and Debenture) Rules, 2014 and for members holding equity shares in dematerialised form as on the Record Date, their respective beneficiary accounts be credited with consolidated fully paid up equity shares in lieu of equity shares held as on the Record Date.

RESOLVED FURTHER THAT the shares referred to above shall in all respect rank *paripassu* with the existing fully paid up equity shares of the Company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted *paripassu* from the date of allotment of new shares

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

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

Date: 12.08.2019

Place: New Delhi

Sd/-

**Deepanshu Arora
Company Secretary
M. No A44595**

F-125A Dilshad Colony, Delhi-110095

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY. ANY MEMBER HOLDING MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND IN SUCH A CASE, THE SAID PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY SHALL, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice. The facility for voting through ballot paper shall be made available at the Annual General Meeting (AGM) and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. Corporate members intending to send their authorized representatives to attend the Meeting are advised to send an advance copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the AGM through email at info@vikasmulticorp.com or by post at the registered office of the Company. The authorised representative shall carry the certified true copy of the Board Resolution at the AGM venue and hand over the same with attendance slip to be eligible to vote at the meeting.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Vikas Garg, Director retire by rotation at this Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommend his re-appointment. Disclosures pertaining to Directors proposed to be appointed /re-appointed including their brief profile pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are provided as Annexure to this notice.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Annual Report for financial year 2018-19 is being sent to all the Members in electronic form whose e-mail addresses are registered with the Company / Depository Participants(s) for the purpose of communication. To the Members who have not registered their e-mail address, the Annual Report for the financial year 2018-19 is being sent physically. Annual Report for financial year 2018-19 of the Company shall also be available at the Company's Corporate Website at www.vikasmulticorp.com and at the registered office of the Company along with documents available for inspection on any working day during office hours. Members desirous of receiving a copy of Annual Report may write to the Company or its Registrar and Share Transfer Agent
7. The Company has appointed Mr. Teena Rani, Practicing Company Secretary, Partner, MSTR & Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting process and voting through ballot paper at the Annual General Meeting in a fair and transparent manner and she has communicated his willingness to be appointed and will be available for same purpose.
8. Members attending the meeting are requested to bring with them the attendance slip attached to the Notice duly filled in and signed and handover the same at the entrance of the hall.
9. Members who wish to obtain information on the Financial Statements for the year ended 31st March, 2019, may send their queries at least seven days before the Annual General Meeting to the Compliance Officer & Company Secretary at the Registered Office of the Company or by e-mail to cs@vikasmulticorp.com.
10. In terms of provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 1st April, 2019 transfer of shares in physical form is no longer permitted, accordingly, members holding shares in physical form are requested to get their holdings dematerialised.
11. Members are requested to notify immediately about any change in their address / e-mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agents, M/s Alankit

Assignments Limited at their office at 4E/2, Jhandewalan Extension, New Delhi-110005. Members holding Shares of the Company in physical form are requested to register their e-mail address with the Registrar and Share Transfer Agents of the Company to receive all communications including Annual Report and Notice of Meeting(s) by e-mail, by sending appropriate communication on info@alankit.com

Information and other instructions relating to e-voting are as under:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- B. The e-voting will commence on Monday, 23rd September, 2019 at 09.00 a.m. and will remain open till Wednesday, 25th September, 2019 at 05.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting after Wednesday, 25th September, 2019 at 05.00 p.m. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- C. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper and those members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Process and Manner of Voting through electronic means:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are given below:

How to Log-into NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. <https://www.evoting.nsdl.com/>
- 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4. Your User ID details are given below:

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

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

Details on Step 2 are given below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" for the "**Vikas Multicorp Limited**"
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akpolic@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password](#)” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

Date: 12.08.2019

Place: New Delhi

**Sd/-
Deepanshu Arora
Company Secretary
M. No A44595
F-125A Dilshad Colony, Delhi-110095**

Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on general meetings (SS-2)

Item No. 4

Ms. Meena Bansal (DIN 08400953), aged 29, was appointed as Independent Director by the Board on 1st July, 2019 on the basis of the recommendations of Nomination and Remuneration Committee, as Independent Director of the Company for a period of five years commencing from 1st July, 2019 subject to the approval of shareholders.

She is a Chartered Accountant by qualification and has good experience in area of financial accounting, audit and taxation. She has been an independent professional and has remained active in Industry for around 12 years.

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company. Ms. Meena Bansal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has given his consent to act as a Director and a declaration to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In the opinion of the Board, Ms. Meena Bansal possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she is independent of the management.

Copy of the letter for appointment of Ms. Meena Bansal as an Independent Director setting out the terms and conditions of her appointment is available for inspection by members at the Registered Office of the Company.

The details of Ms. Meena Bansal as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 are provided in Annexure to this Notice.

Except Ms. Meena Bansal, being an appointee, none of the other Directors and Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 5

Mr. Vivek Garg (DIN 00255443), aged 44, was appointed as Additional Director and designated him as Managing Director by the Board on 1st July, 2019 on the basis of the recommendations of Nomination and Remuneration Committee for a period of five years commencing from 1st July, 2019 to 30th June, 2024 subject to the approval of shareholders.

Mr. Vivek Garg is a Commerce graduate from Delhi University and has vast experience in field of organization building and has been active in Industry for around 16 years.

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Managing Director of the Company. Mr. Vivek Garg is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The details of Mr. Vivek Garg as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 are provided in Annexure to this Notice.

The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

1. General Information

| | |
|--|---|
| Nature of Industry | Trading & Manufacturing |
| Date or expected date of commencement of commercial Production | Not Applicable (The Company is an existing company) |

| | | | | |
|---|---|------------|------------|------------|
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable (The Company is an existing company) | | | |
| Financial Performance | Particulars | FY 2018-19 | FY 2017-18 | FY 2016-17 |
| | Total Revenue (in Rs. Lakhs.) | 21582.35 | 6674.16 | 10051.25 |
| | PAT (in Rs. Lakhs.) | 192.64 | 56.72 | 68.55 |
| Foreign investments or Collaborators, if any | Not Applicable | | | |

2. INFORMATION ABOUT THE MANAGING DIRECTOR

Mr. Vivek Garg, aged around 44 years, is a Commerce Graduate. He has vast experience of more than 16 years of Industry and business acumen of polymer and petro chemical products. He is instrumental to the day to day working and operations of the Company.

3. REMUNERATION PROPOSED

The remuneration proposed for Mr. Vivek Garg shall be paid on monthly basis as may be decided by the Board within the upper limit of Rs. 5,00,000/ per month (i.e.Rs. 60,00,000/- per annum) inclusive of all allowances and perquisites.

The remuneration payable to the Managing Director has been benchmarked with the remuneration being drawn by similar positions in industry and has been considered by the Nomination and Remuneration Committee of the Company as appropriate or rather on lower side as compared to industry.

The Managing Director have no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company in the Company or any of the group concern.

4. OTHER INFORMATION

- Reasons of loss or inadequate profits: The Company has remained a profit making organisation and recently have gone through with corporate restructuring, the financials of the Company have thus been prepared and represented after taking effect of said merger and thus the loss.
- Steps taken or proposed to be taken for improvement: The Company remains committed to generating superior returns for its stakeholders. The corporate restructuring has resulted in Company acquiring 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' and amalgamation of the same with the Company. The said merger would result in business synergies and profitability.
- Expected increase in productivity and profits in measurable terms: Mr. Vivek Garg has vast experience in management, business and Polymer Industry. Accordingly, his appointment as Managing Director shall be in the interest of the Company and its efficiency.

Except Mr. Vivek Garg and Mr. Vikas Garg, none of the other Directors and Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice.

The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 6

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. In order to improve the value of shares for the benefit of Shareholders of the Company. The Board of Directors at their meeting held on 12th August, 2019 have approved, subject to approval of Shareholders, alteration of entire authorised, issued, subscribed and paid up share capital of the Company by consolidation of face value of Equity Shares of the Company

from Re. 1/- (Rupee One) each to Rs. 10/- (Rupees Ten) each so that every 10 (ten) equity shares with nominal value of Re. 1 (Rupee One) each held by a member are consolidated and re-designated into 1 (one) equity share with nominal value of Rs. 10 (Rupees Ten) each from the Record Date as may be fixed for the said purpose.

The shareholders may please note that presently the nominal value of each equity share of the Company is Re.1/- (Rupees One) per share and consequent to the consolidation, it will be enhanced to Rs.10/- (Rupee Ten) per share and accordingly the shareholding (number of shares held) would be adjusted in the hands of shareholders. The date on which this consolidation would become effective, will be decided by the Board and will be notified through the Stock Exchanges and Newspaper Advertisement.

Consequent to above, the Memorandum of Association of the Company shall be amended by alteration of Capital clause. Presently, the Authorized Share Capital of the Company is Rs. 67,00,00,000/- (Rupees Sixty Seven Crores) divided into 67,00,00,000 (Sixty Seven Crore) Equity Shares of Re. 1/- (Rupee One) each. Clause V of Memorandum of Association is accordingly proposed to be altered by amended and substituted as follows:

“V. The Authorized Share Capital of the Company is Rs. 67,00,00,000/- (Rupees Sixty Seven Crores) divided into 6,70,00,000 (Six Crore Seventy Lac) Equity Shares of Rs. 10/- (Rupees Ten) each.”

The Board of Directors/Committee(s) of the Board thereof, shall not issue fractional share certificate(s) resulting from aforesaid consolidation and instead consolidate all such fractional entitlement(s), if any, and there upon issue and allot equity shares in lieu thereof to a nominee(s) to be selected by the Board/ Committee(s), who shall hold the equity shares as trustee(s) on behalf of the members entitled to fractional entitlement(s) with the express understanding that such nominee(s) shall sell the same in the market at such time or times may be decided by the Board/ Committee(s), and distribute their net sale proceeds after adjusting the cost and expenses in respect thereof, to the members in proportion to their respective fractional entitlement(s).

In terms of the provisions of Section 13 read with Section 61 of the Companies Act 2013, approval of the Shareholders is required for consolidation of face value of equity shares of the Company as above and consequent alteration of Memorandum of Association. Therefore, the said resolutions are herewith placed for your approval. Your Board recommends the proposal as set out in the Resolution provided under item no. 6 for your approval as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company is in any way interested in the Resolution, except in capacity as shareholders of the Company to the extent of their shareholding and the shareholding of their relatives in the Company.

Date: 12.08.2019

Place: New Delhi

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

**Sd/-
Deepanshu Arora
Company Secretary
M. No A44595
F-125A Dilshad Colony, Delhi-110095**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

| Resolution No. | 2 | 4 | 5 |
|---|--|---|---|
| Name of Director | Mr. Vikas Garg | Ms. Meena Bansal | Mr. Vivek Garg |
| Appointed as | Non Executive Director | Independent Director | Managing Director |
| Director Identification Number (DIN) | 00255413 | 08400953 | 00255443 |
| Age | 46 Years | 29 Years | 44 years |
| Date of Appointment at current Designation / Date of first appointment on the Board | June 7, 2013 | July 1, 2019 | July 1, 2019 |
| Profile / Qualifications & Experience | Mr. Vikas Garg is a Commerce graduate from Delhi University. He has enriched experience of over 18 years in the field of Chemical and Petrochemicals Products. | Ms. Bansal is a Chartered Accountant by qualification and has good experience in area of financial accounting, audit and taxation. She has been an independent professional and has remained active in Industry for around 12 years. | Mr. Vivek Garg is a Commerce graduate details on his experienced are forming part of explanatory statement to the notice. |
| Names of listed other entities in which the person also holds the directorship | Vikas Ecotech Limited | None | Vikas Ecotech Limited |
| Chairmanship/Membership of Committees in companies in which position of Director is held | Mr. Vikas Garg is member of following committees of Vikas Ecotech Limited i. CSR Committee ii. Stakeholders' Relationship Committee iii. Executive Committee | Nil | Mr. Vivek Garg is member of following committees of Vikas Ecotech Limited i. Stakeholders' Relationship Committee ii. Executive Committee |
| Shareholding in the Company | 19,14,28,436 | Nil | 1550 |
| Relationship between Directors | Brother of Mr. Vivek Garg, Managing Director of the Company | Not related to any of the Directors | Brother of Mr. Vikas Garg, Non-Executive Director of the Company |
| Remuneration paid / proposed | As applicable to Non- Executive Director/ Independent Directors comprises payment of Sittings fees for attending the meetings of Board of Directors and its committees as approved by the Board from time to time. | | Not exceeding Rs.60,00,000/-per Annum |

BOARD'S REPORT

THE MEMBERS

OF VIKAS MULTICORP LIMITED

Your Directors have pleasure in presenting the Twenty Forth Annual Report of the Company together with audited Financial Statements for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS AND OPERATIONS

The financial performance for the year ended March 31, 2019 is summarized below:

(Amount in Rupees)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Total Income | 219,87,96,835 | 200,89,35,700 |
| Profit before depreciation, Finance Costs, Tax and Exceptional items | 8,25,07,915 | 9,68,77,035 |
| Less: Depreciation | 72,21,139 | 80,49,155 |
| Less: Finance Costs | 6,19,27,054 | 6,71,40,669 |
| Profit / (Loss) before Tax | 2,80,59,362 | 2,16,87,211 |
| Less: | | |
| Current Tax | 1,12,63,495 | 65,98,540 |
| Adjustment of tax relating to earlier periods | 26,65,504 | 0 |
| Deferred Tax/MAT Credit entitlement | (51,33,762) | 2,59,942 |
| Profit / (Loss) after Tax | 1,92,64,125 | 1,48,28,729 |
| Add: Other Comprehensive Income net of taxes | (74,18,61,878) | 34,99,12,190 |
| Total Comprehensive Income | (74,18,61,878) | 34,99,12,190 |
| Profits / (Loss) after Tax | (72,25,97,753) | 36,47,40,919 |
| Earning Per Equity Share of the face value of ` 1 each | | |
| Basic | 0.029 | 0.022 |
| Diluted | 0.029 | 0.025 |

During the year under review, the Company achieved a turnover of Rs. 219 Crore as against Rs. 200 Crore for previous year however the Company incurred a loss of 72.25 Crore as against profits of Rs. 36.47 Crore for the previous financial year.

The financials are prepared after taking effect of impending demerger of 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' and amalgamation of the same with the Company.

STATE OF AFFAIRS OF THE COMPANY

The company started its initiative on recycling of plastics foreseeing the potential in the business. The recycled materials on one hand offer a much lower input cost apart from the long term viability of the idea embedded in recycling of plastics for fulfilling environmental obligations which is fast growing based on the enhanced awareness and various mandates issued on the need to recycle plastics.

The company associated with Gem Enviro, in order to offer turnkey solutions to the manufacturers of various consumer products using major quantities of plastics for packaging recycling of plastics for major consumer brands like coco cola, Pepsi, Marico etc.

Where in the EPR Environment Protection Regulations, which mandates the brands to ensure recycling of the Quantity of plastics used by these brands for packaging of their products.

Which in turn offers an opportunity in term of a consistent supply of plastic scraps and factory waste and rejected materials from these manufactures to recyclers like VML.

The EPR mandate & obligations are compelling these brands to engage recyclers, where as the recyclers would get some financial support from these factories supporting recycling operations in return.

VML is all set to tap in the opportunity by representing their recycling skill set & bagging long term agreements on sourcing & recycling of there factory wastes & scraps for & on behalf of these factories.

On the other hand based on an in-depth understanding and knowledge on improving the specifications and properties of polymers, VML is well equipped to add tremendous value to these materials by way of upcycling these material making a final material which is as good as virgin materials in every aspect.

Recycling business for VML is on the firm path to turn into a lucrative & growing business for VML with un imaginable Potential.

CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the nature of business, except as stated otherwise in this report.

LISTING OF EQUITY SHARES

During the year under review, pursuant to the scheme of arrangement, Shareholders of Vikas Ecotech Limited were allotted equity shares of your Company in the ratio of 1:1 and accordingly, equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 8, 2019.

CAPITAL STRUCTURE

Authorised Share Capital

The Authorised Share Capital of the Company is Rs.67,00,00,000 divided into 67,00,00,000 Equity Shares of Re.1 each.

Paid-up Share Capital

As on 31st March, 2019, the Issued and Paid up Share Capital of the Company stood at Rs. 66,34,95,495/- divided into 66,34,95,495 equity shares of face value of Re.1/- per share. The Company has allotted 23,87,33,535 Equity Shares of Re. 1/- pursuant to the Scheme of Arrangement during the year.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The details of the Directors & Key Managerial Personnel of the Company and changes therein are given below:

| Name of Official | Designation |
|--|---------------------------------|
| Mr. Purushottam Das Bhoot ¹ | Chairman & Independent Director |
| Mr. Hari Bhagwan Sharma | Whole Time Director |
| Mr. Vikas Garg | Non Executive Director |
| Mr. Pankaj Kumar Gupta | Independent Director |
| Mr. Kapil Gupta ² | Independent Director |
| Ms. Anubhuti Mishra ³ | Independent Director |
| Mr. Vivek Garg ⁴ | Managing Director |
| Ms. Meena Bansal ⁵ | Independent Director |
| Ms. Preeti Rai ⁶ | Company Secretary |
| Mr. Chandan Kumar ⁷ | Chief Financial Officer |
| Ms. Pooja Jain ⁸ | Company Secretary |
| Mr. Deepanshu Arora ⁹ | Company Secretary |
| Mr. Vijay Kumar Sharma ¹⁰ | Chief Executive Officer |

1. Appointed as Chairman of the Company w.e.f. 1st July, 2019.
2. Resigned from Directorship w.e.f. 7th June, 2019.
3. Resigned from Directorship w.e.f. 9th July, 2019.
4. Appointed as Managing Director w.e.f. 1st July, 2019.
5. Appointed as Independent Director w.e.f. 1st July, 2019.
6. Resigned as Company Secretary w.e.f. 31st August, 2018
7. Appointed as Chief Financial Officer w.e.f. 8th September, 2018
8. Appointed as Company Secretary w.e.f. 8th September, 2018 and Resigned w.e.f. 31st December, 2018
9. Appointed as Company Secretary w.e.f. 4th January, 2019
10. Appointed as Chief Executive Officer w.e.f. 8th September, 2018

CORPORATE GOVERNANCE

The Company believes in adhering to the best corporate governance practices and its philosophy emphasises on fair and transparent governance and disclosure practices. A detailed report on Corporate Governance in terms of extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is forming part of this Annual Report and *inter alia*, following disclosures are detailed therein:

- Declaration By Independent Directors
- Board Meetings Held During The Year
- Committees Of The Board
- Annual Board Evaluation
- Code of Conduct and Vigil Mechanism/Whistle Blower Policy

Nomination and Remuneration Policy

The Company has in place the Nomination & Remuneration Policy which lays down the criteria for appointment, evaluation of performance of Directors and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The Nomination & Remuneration Policy is accessible at the website of the Company at www.vikasmulticorp.com.

Secretarial Standards

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on Company's performance-industry trend and other material changes with respect to the Company forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

During the year, M/s KSMC & Associates, Chartered Accountants (FRN 003565N), resigned as the Statutory Auditor of the Company effective 22nd December, 2018. To fill the said casual vacancy the Board approved appointment of M/s Goyal Nagpal & Co., Chartered Accountants (FRN 018289C) as Auditors of the Company and shareholders' approval to their appointment was duly obtained at the Extra-Ordinary General Meeting held on April 3, 2019. Accordingly, their term expires at the ensuing Annual General Meeting and their appointment as Auditors is proposed for the term of five years for approval of the Members.

M/s Goyal Nagpal & Co., Chartered Accountants have conveyed their consent to act as Auditors of the Company and have also confirmed that they meet the criteria for the said appointment.

There are no qualifications, reservations, or adverse remarks in the Report issued by M/s Goyal Nagpal & Co., Statutory Auditors, for the year under review. Remarks made in the Report are self-explanatory and do not call for any further comments from your Directors.

Secretarial Auditor

M/s. MSTR & Associates, Company Secretaries were appointed as the Secretarial Auditors of your Company to carry out the Secretarial Audit for the financial year under review. The Secretarial Audit Report issued by the Secretarial Auditors in Form No. MR-3 is annexed with this Report and marked as **'Annexure A'**. There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report requiring any comments from your Directors.

Cost Audit

Requirements of maintenance of cost records and cost audit as prescribed under the provisions of Companies Act, 2013 are not applicable to the Company.

DIVIDEND ON EQUITY SHARES

In view of losses, your Directors do not recommend any dividend on the shares of the Company for the Financial Year ended on March 31, 2019.

No transfers to reserves were made, as no appropriations were required to be made during the Financial Year under review.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are provided in **'Annexure-B'** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

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

SIGNIFICANT AND MATERIAL ORDERS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

ANNUAL RETURN

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

As per the provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2013, the measures taken during the year under review for conservation of energy and technology absorption by the Company are provided as 'Annexure D'.

ADEQUACY OF INTERNAL CONTROLS

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. they have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year March 31, 2019 and of the profit and loss of the company for the Financial Year;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis.
- v. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

For Vikas Multicorp Limited
Sd/-
Purshottam Dass Bhoot
Chairman
DIN: 00002974

Date: 12.08.2019

Place: New Delhi

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 2018-19

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VIKAS MULTICORP LIMITED,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIKAS MULTICORP LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the **Vikas Multicorp Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vikas Multicorp Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Company has listed its equity shares on BSE Limited and National Stock Exchange Limited on May 08, 2019)

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

we further report that

- 1) Pursuant to Section 203 of the Companies Act, 2013, the Company has duly appointed a Company Secretary in whole time employment, However, Ms. Pooja Jain resigned from the post of Company Secretary as on 31.12.2018 and Mr. Deepanshu Arora has been appointed as Company Secretary and Compliance officer w.e.f. 04.01.2019. Mr. Vijay Kumar Sharma has been appointed as Chief Executive Officer w.e.f. 01.07.2019 and Mr. Chandan Kumar was appointed as Chief Financial Officer of the Company as on 08.09.2018.
- 2) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 3) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 4) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

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

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity etc.: (During the year under review, there is an allotment of 238,733,535 equity shares pursuant to Scheme of Arrangement in the Company)
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Foreign technical collaborations

We further report that the Company has acquired "High Volume Recycled Compounds and Trading Division" from Vikas Ecotech Limited through a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Principal Bench, Delhi on 31st October, 2018.

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

**For MSTR & Associates
Companies Secretaries**

**Sd/-
Teena Rani
Partner
M. No. 40050
COP No. 21768**

**Place: New Delhi
Date: 12.08.2019**

To,

The Members,

VIKAS MULTICORP LIMITED

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

Sub: Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read with this letter

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

**For MSTR & Associates
Companies Secretaries**

**Sd/-
Teena Rani
Partner
M. No. 40050
COP No. 21768**

Place: New Delhi

Date: 12.08.2019

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

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

| Name | Designation | Ratio of Remuneration of each Director to the median remuneration of employees | Percentage Increase in Remuneration* |
|---------------------|-------------------------|--|--------------------------------------|
| Hari Bhagwan Sharma | Whole Time Director | 2:1 | Not Applicable |
| Chandan Kumar | Chief Financial Officer | 3:1 | |
| Deepanshu Arora | Company Secretary | 1.32:1 | |

No other directors were paid remuneration during the Financial Year 2018-19.

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

There was no increase in the remuneration of employees during the year 2018-19 hence disclosure under this head is not applicable.

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

The number of permanent employees on the rolls of the Company as on March 31, 2019 is 16 across all the locations.

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

Details are not applicable as appointment of Managerial Personnel was effected during the year 2018-19 only, accordingly, there is no reportable increase in remuneration of managerial personnel

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

FORM NO. AOC -2

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

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

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

1. Details of contracts or arrangements or transactions at Arm's length basis and material.

| SL. No. | Particulars | Details |
|---------|---|--------------------------|
| | Name (s) of the related party & nature of relationship | Vikas Ecotech Limited |
| | Nature of contracts/arrangements/transaction | (Purchase) |
| | Duration of the contracts/arrangements/transaction | 01/04/2018 to 31/03/2019 |
| | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 4,47,75,750 |
| | Date of approval by the Board | 14/05/2018 |
| | Amount paid as advances, if any | Not Applicable |

2. Details of contracts or arrangements or transactions at Arm's length basis and material.

| SL. No. | Particulars | Details |
|---------|---|--------------------------|
| | Name (s) of the related party & nature of relationship | Vikas Ecotech Limited |
| | Nature of contracts/arrangements/transaction | Sales |
| | Duration of the contracts/arrangements/transaction | 01/04/2018 to 31/03/2019 |
| | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 26,51,55,098 |
| | Date of approval by the Board | 14/05/2018 |
| | Amount paid as advances, if any | Not Applicable |

For Vikas Multicorp Limited

Sd/-

Purshottam Dass Bhoot

Chairman

DIN: 00002974

Date: 12.08.2019

Place: New Delhi

A. Conservation of Energy:

In line with the ideology of building a business activities around Environment Friendly materials and units VML is taking an initiative on energy conservation and optimum utilisation of Pro Environment options available by way of adopting alternate sources of energy:

The Company has commissioned 100 KW of solar panels at Rajasthan which will also improve cost efficiency for the company.

The Company has also ordered are specifically designed E Control Panels ensuring optimum use of the electricity being consumed in our operations. Keeping a close tab on the power factor calculations on our electricity consumption targeting best possible throughput from the electrical energy consumed in the plant incurring minimal wastage of energy.

The company also started working out steps like

Water Conservation (controlled use of water in our plants), Water Recycling & Rain Water Harvesting to conserve the Water Resource available alongside ensuring that all the energy used for these activities is produced through alternate energy sources to make it completely self sufficient and Environment supporting system.

The Company is determined to continue its efforts to improve on conservation of resources and optimum utilisation of inputs in all the operations.

B. Technology Absorption, Research & Development (R&D):

Technology absorption:

The Company is in the trading industry and operates and manages its across India. However, no knowhow and technology has been imported during the year However, efforts have been made to imbibe various new technologies like Green Building, rain water harvesting, use of plumbing faucets, sewage treatment plants.

Research & Development:

The Company during the financial year 2018-19 has not carried out any activity which can be construed as Research & Development. Therefore there is nothing to report under this section.

C. Foreign exchange earnings and outgo:

During the Financial Year 2018-19 the Company had foreign exchange earnings of Rs. 58,54,731 (inflow) and Outgo of Rs. 60,59,815 (Outflow).

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors' present Company's first Management Discussion and Analysis Report for the financial year 2018-19. The Company completed acquisition of 'Recycled and Trading Compounds Division' of group concern 'Vikas Ecotech Limited' through amalgamation. Pursuant to completion of said merger, the equity shares of the Company were listed at the Stock Exchanges on 8th May, 2019.

The present Management Discussion and Analysis Report is based on the Trading Activities, Polymer Compounds and the recently acquired recycled compounds business.

Industry structure, developments, Opportunities and Threats

As per an estimate of the Indian government, the per capita plastics consumption will be doubled by 2022, this will result in presumably a surrogate measure for economic advancement and increased advanced manufacturing. With an increased plastic manufacturing and consumption, India is seen as one of the biggest markets for Plastic Recycling business.

As the Company has acquired recycling division from its group entity, its manufacturing activities now comprises of recycling of materials and creating virgin-equivalent grade PVC compounds consistent in quality & performance. A diverse range of customized product grades for high fire resistance, low smoke emissions and high strength properties are created and these products tend to be heavy metal free & non-toxic and used for a variety of safety-critical industry applications.

Since this is creation of value from waste, it has immense potential for growth, especially in an Indian Market scenario which is still growing and struggling with issues such as waste management. However, as the products of the Company are used as Industrial raw materials for many Industries, any slowdown in the customer industry or fall in growth trajectory may result in scarcity of material for the Company or lower margins due to high dependability of Company's products on other Industries.

Segment wise /Product wise performance

The Company is under single segment which is manufacturing and trading of plastic & rubber raw materials and polymer compounds. Since the acquisition of 'Recycled and Trading Compounds Division' has recently been completed and financials of the Company have been represented after taking effect of the said amalgamation, the total turnover of the Company represents income from its core business activity only. Disclosure detailing effects of said amalgamation on financials is forming part of notes to the financial statements.

Future Outlook

Since scarcity of the resources is a major and pressing issue for all the economies worldwide, recycling of the materials is the present and future of a sustainable Industrial growth. Its potential lies not only in its lower input cost but also its long term viability. With growing awareness of environment protection, initiatives of governments' worldwide and continuous efforts on research and development in field of recycling materials, the plastics recycling industry is booming, spread across an informal amalgam of street pickers, small start-ups and non-governmental entities and is focused on the secondary use economy.

One such example of above is the EPR (End of life Product Recycling) Environment Protection Regulations, which mandates Brands to ensure recycling of the given quantity of plastics used by them for packaging of their products and thereby providing growth opportunities in form of constant supply of factory waste, rejected materials and plastic scraps from manufactures & collectors of scrap to recyclers. This also provides for financial support and constant demand of Company's recycled products as well.

Financial Performance

The financials of the Company are restated after taking effect of impending amalgamation of the Company hence the figures are not comparable from previous financial year. As on 31st March, 2019, the key financial indicators are discussed as under:

Net worth

The Company's net worth viz. paid up share capital, general reserves and retained earnings stood at Rs. 80.39 Crore.

Borrowings

The Company's borrowings excluding working capital limits aggregated to Rs. 8.36 Crore comprising of secured borrowings from banks and financial institutes of Rs. 3.80 Crore and unsecured borrowings in form of inter-corporate loans / advances and loans from related parties of Rs. 4.56 Crore. The debt - equity ratio of the Company as on 31st March, 2019 was 0.10:1.

Trade Receivables & Trade Payables

Trade receivables at the end of financial year was Rs. 143.86 Crore and trade payables aggregated to Rs. 90.33 Crore.

Current Assets & Current Liabilities

The Current Assets of the Company stood at Rs. 186.73 Crore whereas the current liabilities aggregated to Rs. 146.26 Crore. The Current Ratio of the Company as at 31st March, 2019 was 1.28:1.

Earnings per Share

The basic and diluted Earnings per Share (EPS) as at the end of financial year was 0.029.

Risks, Concerns, Internal Control Systems and their Adequacy

The major risk that concerns the Company is its business risk. The Company is subjected to a high business risk in terms of its high dependability on other Industries for demand of its products carrying the nature of raw materials.

The Company has a risk management and mitigation plan. Periodic checks are carried out on all systems and processes as part of internal audit. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Statutory Auditors also evaluate the efficacy and adequacy of internal control systems including controls with respect to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Corrective actions are undertaken basis findings of audits.

Human Resource

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

Disclaimer

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

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors ("the Board") of the Company have an optimum combination of Executive, Non-Executive and Independent Directors. Presently the Board comprises of six Directors of which two are executive, one non-executive and three are independent Directors including one Women Director. The Chairman of the Board is an Independent Director effective 1st July, 2019.

Composition of Board as on 31st March, 2019 and changes therein are as under:

| Name of Director | Category |
|--|---------------------------------|
| Mr. Purushottam Das Bhoot ¹ | Chairman & Independent Director |
| Mr. Hari Bhagwan Sharma | Whole Time Director |
| Mr. Vikas Garg | Non Executive Director |
| Mr. Pankaj Kumar Gupta | Independent Director |
| Mr. Kapil Gupta ² | Independent Director |
| Ms. Anubhuti Mishra ³ | Independent Director |
| Mr. Vivek Garg ⁴ | Managing Director |
| Ms. Meena Bansal ⁵ | Independent Director |

1. Appointed as Chairman of the Company w.e.f. 1st July, 2019.
2. Resigned from Directorship w.e.f. 7th June, 2019.
3. Resigned from Directorship w.e.f. 9th July, 2019.
4. Appointed as Managing Director w.e.f. 1st July, 2019.
5. Appointed as Independent Director w.e.f. 1st July, 2019.

Mr. Vivek Garg and Mr. Vikas Garg are promoter Directors and being brothers, are related to each other. There is no other inter-se relation between any of the other Directors.

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

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

| | |
|-------------------------|---|
| Business | Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions. |
| Strategy and Planning | Ability to strategize and plan for achievement of goals of the Company and implementation of the same. |
| Leadership & Management | Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and money including the risk involved. |
| Governance & Compliance | Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and driving corporate ethics and values. |

| | |
|------------------|---|
| Financial acumen | Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organisation, ability to take decisions regarding procurement and usage of funds in most effective manner. |
|------------------|---|

BOARD MEETINGS

During the year, the Board of the Company met 9 times on April 14, 2018, June 7, 2018, July 26, 2018, September 2, 2018, September 8, 2018, November 21, 2018, January 4, 2019, January 31, 2019 and March 1, 2019, respectively. The maximum gap between the two Board meetings was less than 120 days. Meetings are usually held at the Registered Office of the Company at G-1, 34/1 East Punjabi Bagh, New Delhi 110026.

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

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

| Name of Director | Attendance Particulars | | | No. of Board Level Committee Memberships/ Chairmanships in other Indian Public Companies | | No. of other Directorships | Name of other Listed Entities in which they are Director | Designation held with the Listed entity |
|---------------------------|--|----------|------------------------|--|----------|----------------------------|--|---|
| | No. of Board Meetings Held/ Entitled to attend | Attended | Attendance at Last AGM | Member | Chairman | | | |
| Mr. Hari Bhagwan Sharma | 9 | 9 | Yes | 0 | 0 | 2 | 0 | Whole Time Director |
| Mr. Vikas Garg | 9 | 9 | Yes | 0 | 0 | 2 | 1 | Non Executive Director |
| Mr. Purushottam Das Bhoot | 9 | 9 | No | 2 | 1 | 0 | 0 | Independent Director |
| Mr. Pankaj Gupta | 9 | 9 | Yes | 2 | 1 | 0 | 0 | Independent Director |
| Mr. Kapil Gupta | 9 | 4 | No | 0 | 0 | 0 | 0 | Independent Director |
| Ms. Anubhuti Mishra | 9 | 4 | No | 0 | 0 | 0 | 0 | Independent Director |

In accordance with the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee/Shareholders'/ Investors' Grievance Committee of all public limited Companies (including Vikas Multicorp Limited) have been considered.

INDEPENDENT DIRECTORS

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

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

Mr. Kapil Gupta and Ms. Anubhuti Mishra, Independent Directors resigned from the Directorship of the Company with effect from 7th June, 2019 and 9th July, 2019, respectively. Both the Directors have resigned citing their personal

reasons and on their own accord. A confirmation was received from them that there were no other material reasons than the ones cited for their resignation. Detailed reasons and confirmation received from Directors were duly filed with the Stock Exchanges and are also available under 'Corporate Announcements' on website of the Company www.vikasmulticorp.com.

INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 4, 2019 without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

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

Familiarisation Programme for Independent Directors

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

COMMITTEES OF BOARD OF DIRECTORS

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

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

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

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

AUDIT COMMITTEE

The Audit Committee comprises of three members, all are independent Directors including the Chairman. The Chairman of the Committee is an experienced Chartered Accountant and has an expertise in financial matters. All other members of the Committee are also financially literate. During the year under review, the Audit Committee met three (3) times on May 14, 2018, September 2, 2018, and January 4, 2019 with necessary quorum being present at all the meetings:

| Name of Member | Status | Category | No. of Meetings Attended |
|---------------------------|----------|----------------------|--------------------------|
| Mr. Pankaj Kumar Gupta | Chairman | Independent Director | 3 |
| Mr. Purushottam Das Bhoot | Member | Independent Director | 3 |
| Mr. Kapil Gupta* | Member | Independent Director | 2 |
| Ms. Meena Bansal** | Member | Independent Director | Not Applicable |

*Mr. Kapil Gupta ceased to be Member of the Committee w.e.f. 7th June, 2019.

**Ms. Meena Bansal was appointed as Member of the Committee effective 1st July, 2019.

Brief Terms of reference:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Audit Committee of the Company, inter alia, performs the following functions:

- a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section(3) of Section 134 of the Companies Act 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- e) (e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies).
- f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- i) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.
- j) Scrutiny of inter-corporate loans and investments.
- k) Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- l) Evaluation of internal financial controls and risk management systems.
- m) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- o) Discussing with internal auditors of any significant findings and follow up there on.
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders

(in case of non-payment of declared dividends) and creditors.

- s) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- t) To review the functioning of the whistle blower mechanism.
- u) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- v) Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in inappropriate and exceptional cases.
- w) Mandatorily review the following
- management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors; • internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - statement of deviations;
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulations;
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.
- x) Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ Listing Regulations or any other applicable statute for the time being in force and the rules, regulations thereto."

NOMINATION & REMUNERATION COMMITTEE

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

During the year under review, the Nomination & Remuneration Committee met three (2) times on September 8, 2018 & January 4, 2019 with necessary quorum being present at all the meetings:

| Name of Member | Status | Category | No. Of Meetings Attended |
|---------------------------|----------|----------------------|--------------------------|
| Mr. Pankaj Gupta | Chairman | Independent Director | 2 |
| Mr. Purushottam Das Bhoot | Member | Independent Director | 2 |
| Mr. Kapil Gupta* | Member | Independent Director | 2 |
| Ms. Meena Bansal** | Member | Independent Director | Not Applicable |

*Mr. Kapil Gupta ceased to be Member of the Committee w.e.f. 7th June, 2019.

**Ms. Meena Bansal appointed as Member of the Committee on 1st July, 2019

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

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

Performance Evaluation Criteria

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

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

Remuneration of Directors

Details of Remuneration paid to Directors during the year ended March 31, 2019:

| Name of Director | Category | Salary (Amount in Rupees) | Perquisites & PF (Amount in Rupees) | Total (Amount in Rupees) |
|-------------------------|---------------------|----------------------------------|--|---------------------------------|
| Mr. Hari Bhagwan Sharma | Whole Time Director | 5,90,129 | Nil | 5,90,129 |

Non-Executive Directors were not paid any remuneration during the financial year 2018-19.

The Company presently does not have an Employee Benefit Scheme in operation and hence no stock options have been granted to any of the Directors of the Company. Mr. Vikas Garg, non executive & promoter Director of the Company was holding 20,56,78,299 equity shares as on 31st March, 2019. None of the other non-executive Directors are holding any shares in the Company and

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

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

The Non- Executive and Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board or its Committees as approved by the Board from time to time.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on November 22, 2018 and March 1, 2019.

| Name of Member | Status | Category | No. of Meetings Attended |
|---------------------------|---------------|----------------------|---------------------------------|
| Mr. Pankaj Gupta | Chairman | Independent Director | 1 |
| Mr. Purushottam Das Bhoot | Member | Independent Director | 1 |
| Mr. Kapil Gupta* | Member | Independent Director | 1 |
| Ms. Meena Bansal** | Member | Independent Director | Not Applicable |

*Mr. Kapil Gupta ceased to be Member of the Committee w.e.f. 7th June, 2019.

**Ms. Meena Bansal appointed Member of the Committee on 1st July, 2019

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

- a) Monitoring the grievance and redressal of all security holders' grievances such as complaints related to nonreceipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non receipt of share certificates, non-receipt of balance sheet, nonreceipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- b) Allotting of equity shares, giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities from time to time.
- c) Reviewing statutory compliances pertaining to share / security capital, processes, shareholders and depositories.
- d) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- e) Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

EXECUTIVE COMMITTEE

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

| Name of Member | Status | Category |
|-------------------------|---------------|------------------------|
| Mr. Vivek Garg | Chairman | Managing Director |
| Mr. Hari Bhagwan Sharma | Member | Whole-Time Director |
| Mr. Vikas Garg | Member | Non-Executive Director |

GENERAL BODY MEETING

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

| Financial year | Date | Type of Meeting | Time | Venue | Special Resolutions Passed |
|----------------|--------------------|--------------------------------|-----------|---|---|
| 2018-19 | November 9, 2018 | Extra-Ordinary General Meeting | 11.00 A.M | G-1, 34/1, East Punjabi Bagh, New Delhi -110026 | Appointment and Continuation of Mr. Purushottam Dass Bhoot as an Independent Director |
| 2018-19 | November 3, 2018 | Extra-Ordinary General Meeting | 11.00 A.M | G-1, 34/1, East Punjabi Bagh, New Delhi -110026 | 1. Increase of Authorised Share Capital of the company 2. Alteration in the Capital Clause of Memorandum of Association |
| 2018-19 | September 29, 2018 | Annual General Meeting | 02:00 P.M | G-1, 34/1, East Punjabi Bagh, New Delhi -110026 | No special resolutions were passed |
| 2017-18 | September 29, 2017 | Annual General Meeting | 03:00 P.M | G-1, 34/1, East Punjabi Bagh, New Delhi -110026 | No special resolutions were passed |
| 2016-17 | September 30, 2016 | Annual General Meeting | 02:00 P.M | G-1, 34/1, East Punjabi Bagh, New Delhi -110026 | 1. Conversion into Public Limited Company 2. Adoption of new set of Articles of Association (Resolution Rescinded) |

No special resolution(s) was /were proposed or passed by way of postal ballot during last year.

As on date of this Report, there is no special resolution proposed to be passed through postal ballot on or before ensuing Annual General Meeting.

MEANS OF COMMUNICATION

Information like Quarterly/Half yearly/Annual Financial Results and press releases / corporate announcements on significant developments in the Company are made available through website of the Company www.vikasmulticorp.com and submitted to the Stock Exchanges. Results are also published in newspapers..

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

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

PROHIBITION OF INSIDER TRADING

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

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

| | | |
|--------------|---|------------------------------|
| Day & Date | : | Thursday, September 26, 2019 |
| Venue | : | Haryana Maitri Bhawan |
| Time | : | 11:30 A.M. |
| Cut-off date | : | September 19, 2019 |

B. FINANCIAL YEAR

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

Financial Calendar 2020 (tentative) for approval of Results:

| | | |
|-------------------------------------|---|---|
| First Quarter Results | : | July 16, 2019 |
| Second Quarter Results | : | First/Second week of November, 2019 |
| Third Quarter Results | : | First/Second week of February, 2020 |
| Audited Annual Results for the year | : | Third/Fourth week of May, 2020 ending on March 31, 2020: |

C. DIVIDEND PAYMENT DATE

The Directors of the company have not recommended any dividend for the Financial Year 2018-19.

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

| Sr. No | Name and address of the Stock Exchange | Date of Listing | Stock Code |
|--------|--|-----------------|------------|
| 1. | National Stock Exchange of India Limited (C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051) | May 8, 2019 | VIKASMCORP |
| 2. | BSE Limited (P. J. Towers, Dalal Street, Mumbai 400001) | May 8, 2019 | 542655 |

Listing fees for the Financial Year 2019-20 has paid by the Company to BSE Limited and National Stock Exchange of India Limited

E. STOCK MARKET DATA & STOCK PERFORMANCE

Equity Shares of the Company were listed on the Stock Exchanges on May 8, 2019, hence the details of stock market data and disclosure pertaining to Stock performance for financial year 2018-19 are not applicable.

F. SHARE TRANSFER AGENT

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

Alankit Assignments Limited
Registered Off: 205-208, Anarkali Complex
Jhandewalan Extension New Delhi 110055
Corporate Off: 4E/2 Jhandewalan Extension
New Delhi 110055
Tel.: +91 11-42541234
Fax: +91 11-23552001
E-mail: info@alankit.com
Website: www.alankit.com

G. SHARE TRANSFER SYSTEM

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

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

H. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2019 is given hereunder:

| Number of Equity Shares Held | Number of Shareholders | % of Total Shareholders | Number of Shares Held | % Shareholding |
|------------------------------|------------------------|-------------------------|-----------------------|----------------|
| 1-5000 | 46896 | 93.605 | 3,75,79,522 | 5.664 |
| 50,001-10,000 | 1587 | 3.168 | 1,22,22,419 | 1.842 |
| 10,001-20,000 | 818 | 1.633 | 1,18,74,960 | 1.79 |
| 20,001-30,000 | 264 | 0.527 | 65,80,270 | 0.992 |
| 30,001-50,000 | 215 | 0.429 | 88,81,118 | 1.339 |
| 50,001-1,00,000 | 159 | 0.317 | 1,16,95,672 | 1.763 |
| 1,00,001- Above | 161 | 0.321 | 57,46,61,534 | 86.611 |

I. CATEGORY WISE SHAREHOLDING

| Description | Total No. of equity Shares held as on March 31, 2019 | % Shareholding |
|---------------------------------------|--|----------------|
| Promoters | 41,62,03,881 | 62.73 |
| Resident Individuals | 13,33,28,288 | 20.095 |
| Banks | 1,17,752 | 0.018 |
| NBFCs | 1,29,487 | 0.020 |
| Non Resident Indian Repatriable | 30,47,736 | 0.459 |
| Non Resident Indian (Non Repatriable) | 8,22,494 | 0.124 |
| HUF | 26,48,398 | 0.399 |
| Clearing Members | 11,86,316 | 0.179 |

J. DEMATERIALIZATION OF SHARES

As on March 31, 2019, 99.41% of the total equity shares of the Company were held in dematerialised form.

K. OUTSTANDING CONVERTIBLE INSTRUMENTS

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

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

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

M. FACTORY LOCATION

The Company has a single manufacturing facility located at G-83, Vigyan Nagar, Reco Industrial area, Shahjahan pur, Rajasthan 301706.

N. ADDRESS FOR CORRESPONDENCE

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

Mr. Deepanshu Arora
Company Secretary & Compliance Officer
G-1 34/1 Vikas Apartments, East Punjabi Bagh
New Delhi-110026
Tel: +91 11 40450110
E-mail: cs@vikasmulticorp.com; info@vikasmulticorp.com

OTHER DISCLOSURES**Related Party Transactions**

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

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

Statutory Compliances/Penalty

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

Vigil Mechanism /Whistle Blower Policy

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

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

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

1. Chairman

The Board has appointed Mr. Purushottam Dass Bhoot, an Independent Director as Chairman of the Company effective 1st July, 2019.

2. Separation of office of CEO and Chairman

The Company has an Independent Director as its Chairman and has also appointed a non-Director Chief Executive Officer to manage affairs of the Company.

3. Modified Opinion(s) in Audit Report

There is no modified opinion(s) in the Auditors Report for the financial year 2018-19 issued by the Auditors of the Company.

4. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

Disclosure on Material Subsidiaries

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

Details of utilization of funds raised during the year

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under

Regulation 32 (7A) during the financial year 2018-19.

Certificate on Non-Disqualification of Directors

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

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

The total fees paid to the M/s Goyal & Nagpal Co, Statutory Auditor by the Company for the Financial Year 2018-19 is Rs. 7 Lakhs.

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

During the financial year ended March 31, 2019, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Reconciliation of Share Capital Audit

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

Information on Deviation from Accounting Standards, if any

The Company has adopted Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2018-19.

Disclosure of Compliance with the Corporate Governance requirements

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

The Company submits a quarterly compliance report on corporate governance signed by the Compliance Officer to the Stock Exchange within 15 (fifteen) days from the close of every quarter. Such quarterly compliance report on Corporate Governance is also posted on the website of the Company.

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

CEO / CFO certification

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

Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management Personnel. A copy of the code is available on Company's website www.vikasmulticorp.com. Since the Securities of the Company were listed on Exchanges on May 8, 2019, declaration of compliance for the financial year 2018-19 is not applicable.

For Vikas Multicorp Limited
Sd/-
Purshottam Dass Bhoot
Chairman
DIN: 00002974

Date: 12.08.2019
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

VIKAS MULTICORP LIMITED

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vikas Multicorp Limited having CIN U25111DL1995PLC073719 and having registered office at G-1 34/1, East Punjabi Bagh New Delhi West Delhi DL 110026 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

| S. No. | Name of Director | DIN | Date of Appointment in Company |
|--------|----------------------------|----------|--------------------------------|
| 1. | Mr. Purushottam Dass Bhoot | 00094087 | 26/04/2017 |
| 2. | Mr. Vikas Garg | 00255413 | 07/06/2013 |
| 3. | Mr. Vivek Garg | 00255443 | 01/07/2019 |
| 4. | Mr. Hari Bhagwan Sharma | 02542653 | 01/09/2015 |
| 5. | Mr. Pankaj Kumar Gupta | 07003962 | 15/11/2016 |
| 6. | Ms. Meena Bansal | 08400953 | 01/07/2019 |

Mr. Vivek Garg appointed as an additional director of the Company w.e.f. 01.07.2019.

Ms. Meena Bansal appointed as an additional director of the Company w.e.f. 01.07.2019.

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

**For MSTR & Associates
Companies Secretaries**

**Sd/-
Teena Rani
Partner
M. No. 40050
COP No. 21768**

**Place: New Delhi
Date: 12.08.2019**

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
VIKAS MULTICORP LIMITED
G-1 34/1, East Punjabi Bagh, New Delhi -110026

We have examined the compliance of conditions of Corporate Governance by Vikas Multicorp Limited (“the Company”), for the financial year ended March 31, 2019 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).(The Company has been listed its equity shares on the BSE Limited and National Stock Exchange Limited w.e.f. May 08, 2019. Therefore, the applicability of Corporate Governance on the Company shall be from that day i.e. May 08, 2019.)

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MSTR & Associates
Companies Secretaries**

**Sd/-
Teena Rani
Partner
M. No. 40050
COP No. 21768**

Place: New Delhi

Date: 12.08.2019

CEO'S/CFO'S CERTIFICATE

We, Vijay Kumar Sharma, Chief Executive Officer and Chandan Kumar, Chief Financial Officer of Vikas Multicorp Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, wherever applicable,
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

New Delhi, August 12, 2019

For Vikas Multicorp Limited
Sd/-
(Vijay Kumar Sharma)
Chief Executive officer

For Vikas Multicorp Limited
Sd/-
(Chandan Kumar)
Chief Financial officer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VIKAS MULTICORP LIMITED**

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

We have audited the accompanying standalone financial statements of Vikas Multicorp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- During the year company has acquired high volume "Recycled Compounds and Trading Division" Pursuant to demerger of trading unit of M/s Vikas Ecotech Limited w.e.f. 01.04.2017 in terms of order dated 06th November, 2018 issued by Hon'ble National Company Law Tribunal. Sales/purchase and expenses of demerged unit has been allocated as per Note No. 2.1.3.
- Company has entered as partner in partnership business carried on under name & style M/s Ravi Crop Science. Share of profit of the company in profits of said firm has not been included in these financial results as per Note No. 2.18.
- Major Fire happened in the Godown at Rajasthan of the company. It has come to our notice that there has significant loss of stock in the fire but exact value has yet not been determined.
- Closing Inventories in Real estate division as per Note No. 6 has been value at cost. As per Indian Accounting standard-2 value of said property was required to be reported at lower of cost or Net realizable value but in absence of authenticated Net Realizable value figure said properties has been valued at cost.

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure

to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except value of inventories of immovable properties as stated in key audit matters.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts therefore, no such provision is required to be made.
 - iii. There have been no requirements of transferring amounts to the Investor Education and Protection Fund of India by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **GOYAL NAGPAL & CO.**
Chartered Accountants
(FRN.018289C)

Place: New Delhi
Dated: April, 27 2019

Sd/-
CA Virender Nagpal
Partner
(Membership No.416004)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vikas Multicorp Limited 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 MULTICORP LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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.

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, 2019, 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.

Place: New Delhi

Dated: April, 27 2019

For **GOYAL NAGPAL & CO.**
Chartered Accountants
(FRN.018289C)

Sd/-
CA Virender Nagpal
Partner
(Membership No.416004)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vikas Multicorp Limited of even date)

- i. In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. In respect of the Company's Inventories:
- The management of the Company has conducted the physical verification of inventory at reasonable intervals during the year.
 - The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
 - The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not 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, GST and other material statutory dues with the appropriate authorities.
 - According to the records of the company, the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows

| S. No. | Period of Demand | Amount Involved | Particulars of demand | Appeal pending before |
|--------|------------------|-----------------|-----------------------|-----------------------|
| 1 | A.Y. 2016-17 | Rs. 6,04,919/- | Income Tax Case. | CIT (A) Delhi |

- viii. In our opinion and according to the information and the explanations given to us the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. 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 Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **GOYAL NAGPAL & CO.**
Chartered Accountants
(FRN.018289C)

Place: New Delhi
Dated: April, 27 2019

Sd/-
CA Virender Nagpal
Partner
(Membership No.416004)

Balance Sheet as at March 31, 2019

(Amounts in Rs.)

| Particulars | Notes | March 31, 2019 | March 31, 2018 | April 01, 2017 |
|---|-------|-----------------------|-----------------------|-----------------------|
| I. ASSETS | | | | |
| 1 Non - Current Assets | | | | |
| Property, plant and equipments | 3(a) | 3,54,61,938 | 3,16,78,003 | 44,50,609 |
| Investment Property | 3(b) | 4,22,21,532 | 4,44,43,717 | 4,67,19,303 |
| Other Intangible Assets | 3(c) | - | - | 7,12,747 |
| Financial assets | | | | |
| (i) Investments | 4 | 47,75,93,996 | 1,20,82,26,209 | 85,83,14,019 |
| Other Non-Current Assets | 5 | 1,89,34,301 | 90,69,726 | 12,40,434 |
| Deferred Tax Assets (Net) | 16 | 55,94,785 | 4,61,023 | 7,20,964 |
| | | 57,98,06,552 | 1,29,38,78,678 | 91,21,58,076 |
| 2 Current Assets | | | | |
| Inventories | 6 | 28,23,46,387 | 14,83,27,073 | 3,02,90,180 |
| Financial Assets | | | | |
| (i) Trade receivables | 7 | 1,43,85,93,704 | 1,12,68,91,264 | 27,39,02,619 |
| (ii) Cash and cash equivalents | 8 | 1,54,45,470 | 12,38,948 | 14,67,179 |
| (iii) Bank balances other than (ii) above | 8 | 4,56,02,390 | 84,47,642 | 1,29,65,036 |
| Other Current Assets | 5 | 8,53,85,755 | 5,91,57,233 | 4,73,78,692 |
| | | 1,86,73,73,705 | 1,34,40,62,159 | 36,60,03,706 |
| Total Assets | | 2,44,71,80,258 | 2,63,79,40,838 | 1,27,81,61,782 |
| II. EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| Equity Share Capital | 9 | 66,34,95,495 | 66,34,95,495 | 30,34,01,400 |
| Other Equity | 10 | 23,74,78,521 | 96,00,76,274 | 65,97,39,230 |
| | | 90,09,74,016 | 1,62,35,71,769 | 96,31,40,630 |
| 2 Liabilities | | | | |
| Non - Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 11 | 8,36,43,968 | 14,35,861 | 11,86,298 |
| (ii) Others | 12 | - | - | - |
| | | 8,36,43,968 | 14,35,861 | 11,86,298 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 11 | 30,87,48,961 | 19,88,91,978 | 17,32,87,995 |
| (ii) Trade payables | 13 | 90,32,67,431 | 63,60,07,460 | 11,59,83,540 |
| (iii) Others | 12 | 2,50,326 | - | - |
| Other Current Liabilities | 14 | 24,09,25,095 | 17,14,35,230 | 2,32,13,319 |
| Current Tax Liabilities (Net) | 15 | 93,70,461 | 65,98,540 | 13,50,000 |
| | | 1,46,25,62,274 | 1,01,29,33,208 | 31,38,34,854 |
| Total Equity and Liabilities | | 2,44,71,80,258 | 2,63,79,40,838 | 1,27,81,61,782 |

Significant accounting policies

1-2

The accompanying notes 1 to 41 form an integral part of the standalone financial statements.

As per our report of even date

For Goyal Nagpal & Co.

Chartered Accountants

Firm Regn. No.018289C

Sd/-

CA Virender Nagpal

Partner

Membership No. 416004

For and on behalf of the Board of
Vikas Multicorp Limited

Sd/-

Hari Bhagwan Sharma

(Whole-Time Director)

DIN: 02542653

Sd/-

Vikas Garg

(Director)

DIN: 00255413

Sd/-

Deepanshu Arora

(Company Secretary)

Sd/-

Chandan Kumar

(Chief Financial Officer)

Place: New Delhi

Dated: 27 April, 2019

Statement of profit and loss for the year ended March 31, 2019

| (Amounts in Rs.) | | | |
|--|-------|-----------------------|-----------------------|
| Particulars | Notes | March 31, 2019 | March 31, 2018 |
| I Revenue from operations | 17 | 2,15,82,35,796 | 1,95,35,15,916 |
| II Other income | 18 | 4,05,61,039 | 5,54,19,783 |
| III Total revenue (I + II) | | 2,19,87,96,835 | 2,00,89,35,700 |
| IV Expenses: | | | |
| Purchase of Stock in trade | 19 | 2,16,87,76,519 | 1,89,57,30,422 |
| Change in inventories | 20 | (13,40,19,314) | (4,29,99,490) |
| Employees benefit expenses | 21 | 1,06,65,162 | 1,69,27,860 |
| Finance cost | 22 | 6,19,27,054 | 6,71,40,669 |
| Depreciation and amortisation expenses | 23 | 72,21,139 | 80,49,155 |
| Other expenses | 24 | 7,08,66,552 | 4,23,99,873 |
| Total expenses (IV) | | 2,18,54,37,113 | 1,98,72,48,489 |
| V Profit before Ecmptional Items and Tax (III - IV) | | 1,33,59,722 | 2,16,87,211 |
| VI Exceptional items | 25 | 1,46,99,640 | - |
| VII Profit before Tax (V+VI) | | 2,80,59,362 | 2,16,87,211 |
| VIII Tax expense: | | | |
| Current tax | 26 | 1,12,63,495 | 65,98,540 |
| Deferred Tax | 17 | (51,33,762) | 2,59,942 |
| Taxes of Previous Year | | 26,65,504 | - |
| Total tax expense (VIII) | | 87,95,237 | 68,58,482 |
| IX Profit for the year (VII - VIII) | | 1,92,64,125 | 1,48,28,729 |
| X Other comprehensive Income (OCI) | | | |
| (i) Items that will not be classified to Profit & Loss | | (74,18,61,878) | 34,99,12,190 |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | - | - |
| (i) Items that will be classified to Profit & Loss | | - | - |
| (ii) Tax relating to items that will be reclassified to profit or loss | | - | - |
| XI Total Other comprehensive income for the year | | (74,18,61,878) | 34,99,12,190 |
| XII Total comprehensive income / (loss) for the year | | (72,25,97,753) | 36,47,40,919 |
| XIII Earnings per share (of Rs. 1 each): | | | |
| Basic | 27 | 0.029 | 0.022 |
| Diluted | 27 | 0.029 | 0.025 |

Significant accounting policies

1-2

The accompanying notes 1 to 41 form an integral part of the standalone financial statements.

As per our report of even date

For Goyal Nagpal & Co.

Chartered Accountants

Firm Regn. No.018289C

Sd/-

CA Virender Nagpal

Partner

Membership No. 416004

For and on behalf of the Board of
Vikas Multicorp Limited

Sd/-

Hari Bhagwan Sharma

(Whole-Time Director)

DIN: 02542653

Sd/-

Vikas Garg

(Director)

DIN: 00255413

Sd/-

Deepanshu Arora

(Company Secretary)

Sd/-

Chandan Kumar

(Chief Financial Officer)

Place: New Delhi

Dated: 27 April, 2019

Statement of Cash Flow for the year ended March 31, 2019

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Total Profit before Tax for the year | 2,80,59,362 | 2,16,87,211 |
| Adjustments for | | |
| Depreciation and amortization | 72,21,139 | 80,49,155 |
| Interest income | (37,46,261) | (69,25,635) |
| Dividend Income | (20,55,307) | (20,55,307) |
| Finance Costs | 6,19,27,054 | 6,71,40,669 |
| Profit on sale of Car | (2,20,778) | (10,715) |
| Profit on sale of Investments | (1,41,58,141) | (5,09,375) |
| Operating profit before working capital changes and other adjustments | 7,70,27,068 | 8,73,76,003 |
| Movements in working capital: | | |
| (Increase)/ decrease in Inventories | (13,45,19,314) | (11,80,36,893) |
| (Increase)/ decrease in Trade receivables | (31,17,02,440) | (85,29,88,645) |
| (Increase)/ decrease in Other Current Assets | (2,57,28,522) | (1,17,78,540) |
| (Increase)/ decrease in Other Non Financial Assets | (98,64,575) | (78,29,292) |
| (Increase)/ decrease in Bank Balance other than Cash and Cash Equivalents | (3,71,54,749) | 45,17,394 |
| (Increase)/ decrease in Other Non Financial Liabilities | 2,50,326 | - |
| Increase/ (decrease) in Trade Payable | 26,72,59,971 | 52,00,23,920 |
| Increase/ (decrease) in Other current liabilities | 6,94,89,865 | 14,82,21,911 |
| Cash flow from operating activities Post working capital changes | (10,49,42,370) | (23,04,94,143) |
| Income taxes paid | (1,11,57,078) | (13,50,000) |
| NET CASH USED IN OPERATING ACTIVITIES (A) | (11,60,99,448) | (23,18,44,143) |
| Cash flows from investing activities | | |
| Sale of Cars | 4,50,000 | 2,85,000 |
| Purchase of Investments | (4,25,00,000) | (1,22,25,000) |
| Sale of Investments | 4,54,28,478 | 1,27,34,375 |
| Purchase of Fixed Assets | (90,12,113) | (3,25,62,503) |
| Dividend Income | 20,55,307 | 20,55,307 |
| Interest income | 37,46,261 | 69,25,635 |
| NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES (B) | 1,67,934 | (2,27,87,186) |
| Cash flows from financing activities | | |
| Increase in Borrowings | 19,20,65,090 | 2,58,53,546 |
| Increase in Share capital due to demerger | - | 23,87,33,535 |
| Increase in Share capital due to issued bonus share | - | 12,13,60,560 |
| Decrease in reserve due to issued bonus share | - | (12,13,60,561) |
| Increase in Capital Reserve due to demerger | - | 5,69,56,687 |
| Finance cost | (6,19,27,054) | (6,71,40,669) |
| NET CASH GENERATED BY FINANCING ACTIVITIES (C) | 13,01,38,036 | 25,44,03,098 |
| Net decrease in cash and cash equivalents (A+B+C) | 1,42,06,522 | (2,28,231) |
| Cash and cash equivalents at the beginning of the year (refer note 8) | 12,38,948 | 14,67,179 |
| Cash and cash equivalents at the end of the year (refer note 8) | 1,54,45,470 | 12,38,948 |

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Significant accounting policies 1-2

The accompanying notes 1 to 41 form an integral part of the standalone financial statements.

As per our report of even date

For Goyal Nagpal & Co.

Chartered Accountants

Firm Regn. No.018289C

Sd/-

CA Virender Nagpal

Partner

Membership No. 416004

For and on behalf of the Board of

Vikas Multicorp Limited

Sd/-

Hari Bhagwan Sharma

(Whole-Time Director)

DIN: 02542653

Sd/-

Vikas Garg

(Director)

DIN: 00255413

Sd/-

Deepanshu Arora

(Company Secretary)

Sd/-

Chandan Kumar

(Chief Financial Officer)

Place: New Delhi

Dated: 27 April, 2019

Statement of changes in equity for the year ended March 31, 2019

A. Equity share capital
Equity shares of Rs. 1 each issued, subscribed and fully paid up

| | |
|---------------------------------|---------------------|
| As at April 1, 2017 | 30,34,01,400 |
| Changes in equity share capital | 36,00,94,095 |
| As at March 31, 2018 | 66,34,95,495 |
| Changes in equity share capital | - |
| As at March 31, 2019 | 66,34,95,495 |

B. Other equity

| Particulars | Reserves and surplus | | | | Other comprehensive Income (OCI) | | Total other equity |
|--|----------------------|--------------------|---------------------|--------------------|----------------------------------|---|---------------------|
| | Special Reserve | Capital Reserve | Security Premium | Retained earnings | Equity Instruments through OCI | | |
| | | | | | Equity Instruments through OCI | | |
| Balance as at April 1, 2017 | - | 28,45,563 | 19,85,87,000 | 2,90,85,635 | 42,92,21,032 | - | 65,97,39,230 |
| Add: Profit for the year | - | - | - | 1,48,28,729 | - | - | 1,48,28,729 |
| Add: Fair Value of Equity Instruments through OCI (net of Income Tax) | - | - | - | - | 34,99,12,190 | - | 34,99,12,190 |
| Add: Capital Reserve in consequent to Demerger of Vikas Ecotech Limited with the company | - | 5,69,56,687 | - | - | - | - | 5,69,56,687 |
| Less :Surplus utilised for Bonus share Current year transfer | - | - | (9,22,74,926) | (2,90,85,636) | - | - | (12,13,60,562) |
| Balance as at March 31, 2018 | - | 5,98,02,250 | 10,63,12,074 | 1,48,28,728 | 77,91,33,222 | - | 96,00,76,273 |
| Add: Profit for the year | - | - | - | 1,92,64,125 | - | - | 1,92,64,125 |
| Less :Fair Value of Equity Instruments through OCI (net of Income Tax) | - | - | - | - | (74,18,61,878) | - | (74,18,61,878) |
| Balance as at March 31, 2019 | - | 5,98,02,250 | 10,63,12,074 | 3,40,92,852 | 3,72,71,344 | - | 23,74,78,520 |

Significant accounting policies 1-2

The accompanying notes 1 to 41 form an integral part of the standalone financial statements.
As per our report of even date

For Goyal Nagpal & Co.
Chartered Accountants
Firm Regn. No.018289C

Sd/-
CA Virender Nagpal
Partner
Membership No. 416004

For and on behalf of the Board of
Vikas Multicorp Limited

Sd/-
Hari Bhagwan Sharma
(Whole-Time Director)
DIN: 02542653

Sd/-
Vikas Garg
(Director)
DIN: 00255413

Sd/-
Deepanshu Arora
(Company Secretary)

Sd/-
Chandan Kumar
(Chief Financial Officer)

Place: New Delhi
Dated: 27 April, 2019

Notes to the Financial Statements For the Year Ended March 31, 2019**1. COMPANY INFORMATION**

Vikas Multicorp Limited ('the company') is a domestic public limited with registered office situated at C-34/1, Vikas House, East Punjabi Bagh, New Delhi-110034 and is in the process of listing on Stock Exchanges. The company is the resultant company formed by the De-merger of Trading Division of **Vikas Ecotech Limited** and subsequent amalgamation with the company with as per scheme approved by NCLT, Delhi dated 08-11-2018.

The company is dealing in High-volume Trading and Recycled Compounds. The company is also the Del Credre Agent (DCA) by ONGC Petro Additions Limited (OPAL). Company is also dealing in Real Estate Sector.

2.)2.1 SIGNIFICANT ACCOUNTING POLICIES**2.1.1 Basis for Preparation of accounts**

For all periods up to and including the year ended 31 March 2019, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Upto financial year ended on 31st March 2018, the company has prepared the accounts according to the Previous GAAP. These financial statements for the year ended 31st March 2019 are the first the company has prepared in accordance with Indian accounting standards ("Ind AS"). The financial statements for the year ended 31st March 2019 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on 1st April 2017 and 31st March 2018 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2017, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

These financial statements of the company for the year ended 31, March 2019 have been prepared in accordance with accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013.

2.1.2 Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.1.3 Scheme of arrangement (Demerger)

The scheme of arrangement under section 230 to 232 Companies Act, 2013 (the Scheme) between the Company and Vikas Ecotech Limited (the Demerged Company) and their respective shareholders and the creditors of the two companies for demerger of Trading unit Business undertaking as a going concern into the Company on the Appointed Date at the opening of business hours on 01st April 2017, has been sanctioned by the Hon'ble National Company Law Tribunal at New Delhi vide its Order dated 31st October, 2018. Certified copies of the order of the Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Delhi and the scheme has become effective from 01st April 2017.

The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date being opening of business hours on 01st April 2017.

In accordance with the Scheme, shareholders of the Demerged Company to be allotted 1 equity share of Rs. 1 (Indian Rupees One Only) each by the Company in the ratio of 1 (One) equity share in Company for every 1 (One) equity shares of Rs. 1/- (Indian Rupees One Only) each held in the Demerged Company.

Pursuant to the Scheme, the surplus of the assets over liabilities, after adjusting Share Capital Account and cancellation of existing Share Capital has been credited to Capital Reserve Account.

Demerged Company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from opening of business hours on 01st April 2017 and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after opening of business hours on 01st April 2017 relating to the said undertaking shall get vested to the Company

Accordingly Financial statements of M/s Vikas Multicorp Limited pursuant to the De-merger Order dated 08th November 2018 effective from 01st April 2017 has been redrawn and allocable Income & Expenses/Assets & Liabilities have been allocated to respective companies (Vikas Ecotech Limited and Vikas Multicorp Limited). All these Income & Expenses/Assets & Liabilities allocated to resulting company (Vikas Multicorp Limited) is in the ratio of Turnover of respective companies for the Financial year 2017-18 and the same have been incorporated in the books of resulting company. Following the system of allocation Income & Expenses/Assets & Liabilities for the Financial Year 2018-19 have also been allocated to respective companies.

2.1.4 First time adoption of IND AS

- a. Being first time adoption of IND AS, the company has availed the following exemptions as granted under Appendix C & D of IND AS 101 :-
 - i). The company elects not to apply IND AS-103 retrospectively, pertaining to business combinations occurred before transition date.
 - ii). The company is also not applying IND AS 21 towards effects of changes in foreign currency rates retrospectively to goodwill arising in business combinations that occurred before transition date.
 - iii). Carrying values for all of its Property, Plant and Equipment, Intangible assets and Investment property as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.
 - iv). These estimates used by company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2017 (i.e. the date of transition to Ind AS) and as of 31 march 2018.
 - v). Carrying value for all of its investment in subsidiaries, Joint Ventures and Associates as at the date of transition to IND AS, measured as per previous GAAP are treated as their deemed costs as at the date of transition.
- b. Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities, have been adjusted against "Other Equity" on 1st April 2017.

2.2 Revenue Recognition

- Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.
- Sales are measured at the fair value of consideration received or receivable. Sales recognized is net of Goods and Service Tax, Notes to the Financial Statements for the year ended March 31, 2019.
- Interest Income is recognised on a time proportion basis using the effective interest rate (EIR)
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

2.3 Property, Plants and Equipments

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

- Depreciation has been provided on Written Down value method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. In the following category of property plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule II to the Companies Act, 2013.

Buildings - 3 to 60 years

Plant and Machinery - 3 to 15 years

Furniture and Fixtures - 5 to 10 years

Office Equipment - 5 to 10 years

Vehicles - 5 to 8 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss .

2.4 Investment Property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

Any gain or loss on disposal of investment properties is recognized in Standalone Statement of Profit and Loss.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property

During the year company has change classification of building from Property, Plant and Equipments to Investment in Property.

2.5 Intangible Assets

Intangible assets are recognized only when the further economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life ranging from 3to 5 years. Intangible asset acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development cost, are not capitalized and are charged to statement of profit and loss for the year during which such expenditure is incurred.

2.6 Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if 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 or assets, even if that right is not explicitly specified in an arrangement.

Lease are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the leases. All other lease classified as operating leases.

2.7 Financial Instruments

I. Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at

fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

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

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Companies policy may differ in each case of trade receivables.

II. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In absence of a principal market, in 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 assumption that market participants would use when pricing the assets or liability, assuming that market participants act in their best economic interest fair value

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

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

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

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

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

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

2.9 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank 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.

2.10 Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories 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.

The basis of determination of cost remains as follows:

- a) Raw materials, packing materials are valued at cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.
- b) Finished goods are valued at lower of net realisable value and cost (including prime cost and other overheads incurred in bringing the inventories to their present location and condition. Finished Goods includes stock of Real estate Division.)

2.11 Provisions, Contingent Liabilities and Contingent Assets

- A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an out flow 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. The expense relating to a provision is presented in the statement of profit or loss.
- 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 tax specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial cost.
- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but disclose its existence in the financial statements as per Note No. 28
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

2.12 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.13 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

- Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.
- Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

2.14 Employee Benefits

i.) Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service

ii.) Post-employment benefits

Company has not accounted any Post-Employment benefits and has not made any provision for post employment benefits.

2.15 Operating 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 and is measured consistently with profit and loss in the financial statements

The Operating segments have been identified on the basis of the nature of products/services.

- Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.
- Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.16 Taxation

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares outstanding, without a corresponding change in resources.

- 2.18** Company has entered as partner in partnership business carried on under name & style M/s Ravi Crop Science. The said partnership firm is engaged in business of providing formulation products to various pesticides companies in retail packs. Figures of share of profit of the company in profits of said firm has not been included in these financial results as the accounts of said partnership have not been audited. Since company is required to publish its audited results latest by 29th April, 2019 and there is no likelihood that audited accounts of said partnership firm be available by that date therefore accounts of company have been finalised without waiting for results of partnership firm. Profit arising from that firm shall be accounted for in the books of the company in the Financial Year 2019-20.

Notes to the financial statements for the year ended March 31, 2019
Note 3(a) - Property plant and equipment

(Amounts in Rs.)

| Particulars | Building | Furniture, Fitting and equipments | Plant and Machinery | Computers | Motor Vehicles | Total |
|---|-------------------|-----------------------------------|---------------------|---------------|-------------------|-------------------|
| Year ended 31st March 2018 | | | | | | |
| Gross carrying amount | | | | | | |
| Deemed cost as at 1st April 2017 | 3,746,813 | 728,375 | 194,480 | 42,915 | 9,613,751 | 14,326,334 |
| Additions | 12,840,136 | 36,500 | 12,758,271 | - | 6,927,596 | 32,562,503 |
| Disposals | - | - | - | - | 1,255,000 | 1,255,000 |
| Closing gross carrying amount | 16,586,949 | 764,875 | 12,952,751 | 42,915 | 15,286,347 | 45,633,837 |
| Accumulated depreciation | | | | | | |
| Opening Accumulated depreciation | 3,034,067 | 605,051 | 184,755 | 39,119 | 5,299,987 | 9,162,978 |
| Depreciation during the year | 756,094 | 53,783 | 2,407,363 | 1,649 | 2,554,680 | 5,773,569 |
| Disposals | - | - | - | - | 991,429 | 991,429 |
| Profit on disposal of assets | - | - | - | - | 10,715 | 10,715 |
| Closing accumulated depreciation | 3,790,161 | 658,834 | 2,592,118 | 40,768 | 6,863,238 | 13,955,834 |
| Net carrying amount 31.03.2018 | 12,796,788 | 106,041 | 10,360,633 | 2,147 | 8,423,109 | 31,678,003 |
| Year ended 31st March 2019 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 16,586,949 | 764,875 | 12,952,751 | 42,915 | 15,286,347 | 45,633,837 |
| Additions | - | 20,013 | 8,992,100 | - | - | 9,012,113 |
| Disposals | - | - | - | - | 1,758,461 | 1,758,461 |
| Closing gross carrying amount | 16,586,949 | 784,888 | 21,944,851 | 42,915 | 13,527,886 | 52,887,488 |
| Accumulated depreciation | | | | | | |
| Opening accumulated depreciation | 3,790,161 | 658,834 | 2,592,118 | 40,768 | 6,863,238 | 13,955,834 |
| Depreciation charge during the year | 784,301 | 15,879 | 2,059,294 | 858 | 2,138,622 | 4,998,954 |
| Disposals | - | - | - | - | 1,750,016 | 1,750,016 |
| Profit on disposal of assets | - | - | - | - | 220,778 | 220,778 |
| Closing accumulated depreciation | 4,574,462 | 674,713 | 4,651,413 | 41,626 | 7,472,622 | 17,425,550 |
| Net Carrying amount 31.03.2019 | 12,012,487 | 110,175 | 17,293,438 | 1,289 | 6,055,264 | 35,461,938 |

Note 3(b) - Investment Properties

| Particulars | Building |
|--|-------------------|
| Year ended 31st March 2018 | |
| Gross carrying amount | |
| Deemed cost as at 1st April 2017 | 46,719,303 |
| Additions | - |
| Closing gross carrying amount | 46,719,303 |
| Accumulated depreciation | |
| Depreciation during the year | 2,275,586 |
| Asset included in a disposal group classified as held for sale | - |
| Closing accumulated depreciation | 2,275,586 |
| Net carrying amount 31.03.2018 | 44,443,717 |
| Year ended 31st March 2019 | |
| Gross carrying amount | |
| Opening gross carrying amount | 44,443,717 |
| Additions | - |
| Assets classified as held for sale | 44,443,717 |
| Closing gross carrying amount | 44,443,717 |
| Accumulated depreciation and Impairment | 2,275,586 |
| Depreciation charge during the year | 2,222,185 |
| Profit on disposal of assets | - |
| Closing accumulated depreciation and Impairment | 4,497,771 |
| Net Carrying amount 31.03.2019 | 42,221,532 |

Note 3(C) - Intangible Assets

| Particulars | Goodwill |
|---------------------------------------|-----------------|
| Year ended 31st March 2018 | |
| Gross carrying amount | |
| Deemed cost as at 1st April 2017 | 712,747 |
| Additions | - |
| Closing gross carrying amount | 712,747 |
| Amortised expenses | |
| Amortised expenses during the year | 712,747 |
| Closing amortised Expenses | 712,747 |
| Net carrying amount 31.03.2018 | - |
| Year ended 31st March 2019 | |
| Gross carrying amount | |
| Opening gross carrying amount | - |
| Additions | - |
| Closing gross carrying amount | - |
| Amortised expenses | - |
| Amortised expenses during the year | - |
| Closing amortised Expenses | - |
| Net Carrying amount 31.03.2019 | - |

Notes to the financial statements for the year ended March 31, 2019
Note 4. Financial assets - Investments

| | Nominal Value per unit | Number of shares | | | As at 31-Mar-2019 | As at 31-Mar-2018 | As at 01-Apr-2017 |
|---|------------------------|-------------------|-------------------|-------------------|--------------------|----------------------|--------------------|
| | | As at 31-Mar-2019 | As at 31-Mar-2018 | As at 01-Apr-2017 | | | |
| Quoted Investments (Fully Paid) | | | | | | | |
| Vikas Ecotech Ltd- (Listed Shares) | 1 | 38,166,140 | 41,166,140 | 41,166,140 | 435,093,996 | 1,208,226,209 | 858,314,019 |
| Total aggregate quoted investments [A] | | | | | 435,093,996 | 1,208,226,209 | 858,314,019 |
| Investments in Partnership Firm * (At cost) | | | | | 42,500,000 | | |
| Total aggregate Investments in partnership Firm[B] | | | | | 42,500,000 | - | - |
| Total Non-current Investments [A+B] | | | | | 477,593,996 | 1,208,226,209 | 858,314,019 |

| | | | |
|--|-------------|---------------|-------------|
| Quoted Investment Carried at Cost | 397,822,652 | 429,092,987 | 429,092,987 |
| Quoted Investment Carried at amortized Cost | 397,822,652 | 429,092,987 | 429,092,987 |
| Quoted Investment Carried at Fair Value through Profit & Loss | - | - | - |
| Quoted Investment Carried at Fair Value through Comprehensive Income | 435,093,996 | 1,208,226,209 | 858,314,019 |

Note 5 - Other Non Current and Current Assets

(Unsecured, considered good unless otherwise stated)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|---|----------------------|-------------------|----------------------|-------------------|---------------------|-------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Advance to Suppliers | - | 66,311,477 | - | 39,432,518 | - | 35,087,297 |
| Balance with Government Authorities | | | | | | |
| Considered Good | 102,525 | 11,268,740 | 859,419 | 12,833,536 | 859,419 | 3,561,739 |
| Considered Doubtful | - | 3,272,496 | - | - | - | - |
| Security Deposits | 18,831,776 | - | 8,210,307 | 165,300 | 220,307 | 160,000 |
| Loan to Employees | - | 144,500 | - | 210,000 | - | 396,000 |
| Prepaid Expenses | - | 394,154 | - | 361,765 | - | 159,323 |
| Merger Expenses | - | - | - | - | 160,708 | 140,708 |
| Interest Receivable | - | 772,274 | - | - | - | - |
| Others | - | 3,222,114 | - | 6,154,114 | - | 7,873,626 |
| Total Current and Non Current assets | 18,934,301 | 85,385,755 | 9,069,726 | 59,157,233 | 1,240,434 | 47,378,692 |

Note 6- Inventories

(at the lower of cost or net realisable value)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|--|----------------------|----------------------|---------------------|
| Raw Materials of Traded Goods | - | 70,717,106 | - |
| Finished Goods of Traded Goods* | 196,792,864 | 58,050,505 | 10,730,718 |
| Finished goods of Real Estate Division | 85,553,523 | 19,559,462 | 19,559,462 |
| Total inventories | 282,346,387 | 148,327,073 | 30,290,180 |

* Includes Stock in Transit of Rs. 1,17,06,973/- CY

Note 7 - Trade receivables

(Unsecured, considered good unless otherwise stated)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|--------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Considered Good | | | | | | |
| Trade Receivables * | - | 1,438,593,704 | - | 1,126,891,264 | - | 273,902,619 |
| Receivables from Related parties | - | - | - | - | - | - |
| Considered Doubtful | | | | | | |
| Trade Receivables | - | 18,905,367 | - | - | - | - |
| | - | 1,457,499,071 | - | 1,126,891,264 | - | 273,902,619 |
| Less: Allowance for Expected Credit Loss | - | (18,905,367) | - | - | - | - |
| Total trade receivables | - | 1,438,593,704 | - | 1,126,891,264 | - | 273,902,619 |

* Trade Receivables Includes Receivables from Related Parties

- (i) Refer note 32 for disclosures related to credit risk and related disclosures.
(ii) Refer note 32 for disclosures related to credit risk and related disclosures.

Note 8 - Cash and Bank Balances

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|--|----------------------|-------------------|----------------------|------------------|---------------------|-------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Cash and cash equivalents | | | | | | |
| (1) Cash on hand | - | 349,395 | - | 923,883 | - | 1,328,588 |
| (2) Balances with banks | | | | | | |
| In current accounts | - | 245,675 | - | 315,065 | - | 138,591 |
| (3) Cheques in Hand | - | 14,850,400 | - | - | - | - |
| | - | 15,445,470 | - | 1,238,948 | - | 1,467,179 |
| Other Bank Balances | | | | | | |
| (1) Deposit with original maturity of more than 3 months and less than 12 months | - | 45,602,390 | - | 8,447,642 | - | 12,965,036 |
| Total cash Bank Balances | - | 45,602,390 | - | 8,447,642 | - | 12,965,036 |

Note 9 - Share capital

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|---|----------------------|--------------------|----------------------|--------------------|---------------------|--------------------|
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Authorised | | | | | | |
| Equity shares of Rs1/- each | 670,000,000 | 670,000,000 | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
| | 670,000,000 | 670,000,000 | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
| Issued, subscribed and paid up | | | | | | |
| Equity shares of Rs 1/- each fully paid up | 663,495,495 | 663,495,495 | 303,401,400 | 303,401,400 | 303,401,400 | 303,401,400 |
| Share Capital allotted Consequent to Demerger of trading unit of Vikas Ecotech Ltd with the Company | - | - | 238,733,535 | 238,733,535 | - | - |
| Bonus shares issued during the year* | - | - | 121,360,560 | 121,360,560 | - | - |
| Total share capital | 663,495,495 | 663,495,495 | 663,495,495 | 663,495,495 | 303,401,400 | 303,401,400 |

Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Company has issued total 12,13,60,560/- equity shares during FY 2017-18 as fully paid up bonus share.

(a) Movements in equity share capital

| Particulars | Number of shares | Amount |
|-------------------------|------------------|-------------|
| As at April 1, 2017 | 303,401,400 | 303,401,400 |
| Changes during the year | 360,094,095 | 360,094,095 |
| As at March 31, 2018 | 663,495,495 | 663,495,495 |
| Changes during the year | - | - |
| As at March 31, 2019 | 663,495,495 | 663,495,495 |

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

(b) Details of shareholders holding more than 5% shares in the company :

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|----------------------------------|----------------------|--------------|----------------------|--------------|---------------------|--------------|
| | No. of shares held | % of holding | No. of shares held | % of holding | No. of shares held | % of holding |
| Equity shares with voting rights | | | | | | |
| Vinod Kumar Garg | 67,941,720 | 10.24% | 67,941,720 | 10.24% | 67,941,720 | 10.24% |
| Vikas Garg | 207,828,299 | 31.32% | 170,863,588 | 25.75% | 170,863,588 | 25.75% |
| Seema Garg | 70,612,175 | 10.64% | 69,510,000 | 10.48% | 69,510,000 | 10.48% |
| Sahyog Multibase Limited | 38,321,019 | 5.78% | 40,418,280 | 6.09% | 40,418,280 | 6.09% |

Note 10 - Other equity

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|--------------------------------|----------------------|----------------------|---------------------|
| (a) Reserve and Surplus | | | |
| (i) Capital Reserve | 59,802,250 | 59,802,250 | 2,845,563 |
| (ii) Security Premium | 106,312,074 | 106,312,074 | 198,587,000 |
| (iii) Retained Earnings | 34,092,853 | 14,828,729 | 29,085,635 |
| | 200,207,177 | 180,943,052 | 230,518,198 |
| (b) Other Comprehensive Income | 37,271,344 | 779,133,222 | 429,221,032 |
| Total other equity | 237,478,521 | 960,076,274 | 659,739,230 |

(i) Capital reserves*

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|---|----------------------|----------------------|---------------------|
| Opening balance | 59,802,250 | 2,845,563 | 2,845,563 |
| Add : Capital Reserve in consequent to Demerger of unit of M/s Vikas Ecotech Limited with the Company | - | 56,956,687 | - |
| Closing balance | 59,802,250 | 59,802,250 | 2,845,563 |

* Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations

(ii) Security Premium *

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|---|----------------------|----------------------|---------------------|
| Opening balance | 106,312,074 | 198,587,000 | 198,587,000 |
| Add: Premium Created during the year | - | - | - |
| Less: Premium utilised for on issue of Bonus Shares | - | (92,274,926) | - |
| Closing balance | 106,312,074 | 106,312,074 | 198,587,000 |

* Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

(iii) Retained earnings *

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|---|----------------------|----------------------|---------------------|
| Opening balance | 14,828,729 | 29,085,635 | 29,085,635 |
| Add: Net profit for the year | 19,264,125 | 14,828,729 | - |
| Less: Profit Utilised for issue of Bonus Shares | - | (29,085,635) | - |
| Closing balance | 34,092,853 | 14,828,729 | 29,085,635 |

* Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(b) Other Comprehensive Income *

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|---|----------------------|----------------------|---------------------|
| Opening balance | 779,133,222 | 429,221,032 | 429,221,032 |
| Add: Net fair value Profit/ loss on investment in equity instruments through OCI (net of tax) | (741,861,878) | 349,912,190 | - |
| Closing balance | 37,271,344 | 779,133,222 | 429,221,032 |

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments

Note 11 - Financial liabilities - Borrowings

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|---------------------|--------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Secured * | | | | | | |
| From Banks | - | 253,972,169 | - | 195,831,367 | 1,186,298 | 142,329,394 |
| From NBFC's | 37,974,913 | 54,776,792 | 1,267,553 | 3,060,611 | - | 30,958,601 |
| Unsecured | | | | | | |
| From Related Parties | | | | | | |
| Vikas Garg | 34,700,808 | - | 100,808 | - | - | - |
| Vishal Garg | - | - | 67,500 | - | - | - |
| From Others | | | | | | |
| Jasmine Ispat Private Limited | 10,968,247 | - | - | - | - | - |
| Total Financial -Borrowings | 83,643,968 | 308,748,961 | 1,435,861 | 198,891,978 | 1,186,298 | 173,287,995 |

* Secured from Bank Includes Working capital loan from Union Bank of India against inventories and Book Debts and Various immovable assets owned by directors.

* Secured from Bank Includes Cash Credit Limit from State Bank of India hypothecation against book receivables of ONGC Petro Additions Limited

* Secured from Banks Includes hypothecation against car from HDFC Bank Limited. The loan is repayable in 36 equal monthly installment of Rs. 89,968/- each.

* Secured from NBFC Includes hypothecation against car from Mini Financial Services. The loan is repayable in 36 equal monthly installment of Rs. 1,18,675/- each. The Period of Maturity from the balance sheet date is fifteen month.

* Secured from NBFC Includes hypothecation against cars TOYOTA from Kotak Mahindra Prime Limited. The loan is repayable in 36 equal monthly installment of Rs. 46,695/- each. The Period of Maturity from the balance sheet date is Eighteen month.

* Secured from NBFC Includes loan against pledging of Shares of Vikas Ecotech Limited (Quoted Investment) from Anand Rathi Global finance Limited

* Secured from NBFC Includes hypothecation against two Properties at Goregaon, Maharashtra Tata Capital Housing Finance Limited. The loan is repayable in 120 equal monthly installment of Rs. 5,40,148/- each. The Period of Maturity from the balance sheet date is one hundred nineteen month.

Note 12 - Trade payables

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|-------------------------------------|----------------------|--------------------|----------------------|--------------------|---------------------|--------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| At amortised cost | | | | | | |
| Due to Micro and Small enterprises* | - | - | - | - | - | - |
| Due to Others | - | 903,267,431 | - | 636,007,460 | - | 115,983,540 |
| Total trade payables | - | 903,267,431 | - | 636,007,460 | - | 115,983,540 |

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of * information available with the Company.

Note 13 - Other Financial Liabilities

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|--------------------------------|----------------------|----------------|----------------------|---------|---------------------|---------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Deferred Finance Expenses | - | 250,326 | | | | |
| Total other liabilities | - | 250,326 | - | - | - | - |

Note 14 - Other financial liabilities

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | | As at April 1, 2017 | |
|--|----------------------|--------------------|----------------------|--------------------|---------------------|-------------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Advance form Customers | - | 236,033,111 | - | 168,575,503 | - | 21,123,964 |
| Statutory dues payable | - | 1,392,459 | - | 1,842,272 | - | - |
| Expenses payable | - | 3,499,525 | - | 1,017,455 | - | 2,089,355 |
| Total other financial liabilities | - | 240,925,095 | - | 171,435,230 | - | 23,213,319 |

Note 15 - Income Tax Liability (Net)

| Particulars | Balance Sheet | | |
|---|------------------|------------------|------------------|
| | 31-Mar-19 | 31-Mar-18 | 1-Apr-17 |
| (a) Income Tax Assets | | | |
| Advance income tax for previous years | - | - | - |
| Advance income tax for current year | - | - | - |
| Total (a) | - | - | - |
| (b) Income Tax Liabilities | | | |
| Provision for income tax for current year | 9,370,461 | 6,598,540 | 1,350,000 |
| Provision for income tax for previous years | | - | - |
| Total (b) | 9,370,461 | 6,598,540 | 1,350,000 |
| Income Tax Liabilities (Net) (b) - (a) | 9,370,461 | 6,598,540 | 1,350,000 |

Note 16. Deferred Tax Assets

| Nature - Asset/Liability | Balance Sheet | | |
|---|------------------|----------------|----------------|
| | 31-Mar-19 | 31-Mar-18 | 1-Apr-17 |
| Deferred tax asset arising on account of : Property, plant and equipment, investment property and other intangible | 154,568 | 461,023 | 720,964 |
| Lifetime expected credit loss of trade receivables | 5,369,124 | - | - |
| Fair valuation of financial instruments through FVTPL | 71,093 | - | - |
| Total | 5,594,785 | 461,023 | 720,964 |
| Deferred tax liability arising on account of : Fair valuation of financial instruments through OCI | - | - | - |
| Sub-Total | - | - | - |
| Total Deferred Tax Assets | 5,594,785 | 461,023 | 720,964 |

Changes in deferred tax Assets (net)

| Particulars | 1-Apr-17 | Recognised in other comprehensive Income | Recognised in Consolidated Statement of Profit and Loss | 31-Mar-18 | Recognised in other comprehensive Income | Recognised in Consolidated Statement of Profit and Loss | 31-Mar-19 |
|--|----------------|--|---|----------------|--|---|------------------|
| Assets | | | | | | | |
| Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation | 720,964 | - | (259,941) | 461,023 | - | (306,455) | 154,568 |
| Lifetime expected credit loss of trade receivables | - | - | - | - | - | 5,369,124 | 5,369,124 |
| Fair valuation of financial instruments through FVTPL | - | - | - | - | - | 71,093 | 71,093 |
| Sub Total | 720,964 | - | 5,109,183 | 461,023 | - | 5,133,762 | 5,594,785 |
| Liabilities | | | | | | | |
| Fair valuation of financial instruments through OCI | - | - | - | - | - | - | - |
| Sub Total | - | - | - | - | - | - | - |
| Total | 720,964 | | | 461,023 | | | 5,594,785 |

Note 17 - Revenue from operations

| Particulars | March 31, 2019 | March 31, 2018 |
|--------------------------------------|----------------------|----------------------|
| Sale of products* | 2,132,710,996 | 1,947,091,256 |
| Other Operating Income | 25,524,800 | 6,424,660 |
| Total revenue from operations | 2,158,235,796 | 1,953,515,916 |

Note 18 - Other income

| Particulars | March 31, 2019 | March 31, 2018 |
|--|-------------------|-------------------|
| (a) Interest income | | |
| - Other financial assets carried at amortised cost | 3,746,261 | 6,925,635 |
| (b) Commission Income | 11,000,000 | 35,664,644 |
| (c) Dividend Income | 2,055,307 | 2,055,307 |
| (d) Foreign Exchange Fluctuation | 9,380,552 | 10,015,826 |
| (e) Profit on sale of Car | 220,778 | 10,715 |
| (f) Profit on sale of Investments | 14,158,141 | 509,375 |
| (g) Misc. Income | - | 238,281 |
| Total other income | 40,561,039 | 55,419,783 |

Note 19 - Purchase of Stock in Trade

| Particulars | March 31, 2019 | March 31, 2018 |
|---|----------------------|----------------------|
| Purchases during the year* | 2,145,024,771 | 1,870,147,149 |
| Other Operating Expenses | 23,751,748 | 25,583,273 |
| Total purchases made during the year | 2,168,776,519 | 1,895,730,422 |

*Refer Note No. 2.1.3

Note 20 - Change in inventories

| Particulars | March 31, 2019 | March 31, 2018 |
|--|----------------------|---------------------|
| Opening Stock of Raw Material | 70,717,106 | - |
| Opening Stock of Finished Goods | 58,050,505 | 85,768,121 |
| Opening Stock of Real Estate Division | 19,559,462 | 19,559,462 |
| Total Opening Stock | 148,327,073 | 105,327,583 |
| Less: Closing stock of Raw Material | - | 70,717,106 |
| Less: Closing stock of Finished Goods * | 196,792,864 | 58,050,505 |
| Less: Closing stock of Real State Division | 85,553,523 | 19,559,462 |
| Total Closing Stock | 282,346,387 | 148,327,073 |
| Net Change in inventories | (134,019,314) | (42,999,490) |

* Includes Stock in Transit of Rs. 1,17,06,973/- CY

Note 21 - Employees benefit expenses *

| Particulars | March 31, 2019 | March 31, 2018 |
|--|-------------------|-------------------|
| Salaries and Wages | 10,431,954 | 16,502,605 |
| Staff Welfare | 233,208 | 425,255 |
| Total Employees benefit expense | 10,665,162 | 16,927,860 |

*Refer Note No. 2.1.3

Note 22 - Finance cost*

| Particulars | March 31, 2019 | March 31, 2018 |
|---------------------------|-------------------|-------------------|
| Bank Charges | 8,681,809 | 7,492,691 |
| Interest Expenses | 53,245,245 | 59,647,979 |
| Total finance cost | 61,927,054 | 67,140,669 |

*Refer Note No. 2.1.3

Note 23 - Depreciation and amortisation expense*

| Particulars | March 31, 2019 | March 31, 2018 |
|--|------------------|------------------|
| Depreciation expense | | |
| - On property, plant and equipment | 7,221,139 | 7,336,408 |
| -Amortisation of Intangible Assets | - | 712,747 |
| Total depreciation and amortisation expense | 7,221,139 | 8,049,155 |

*Refer Note No. 2.1.3

Note 24 - Other expenses*

| Particulars | March 31, 2019 | March 31, 2018 |
|------------------------------------|----------------|----------------|
| Advertisement & Business Promotion | 56,619 | 932,232 |
| Audit Fees | 700,000 | 450,636 |
| Freight Outward | 5,463,350 | 3,954,850 |
| Donation | 1,485,948 | 9,262,674 |
| Fees & Filing | 2,748,485 | 2,244,069 |
| Electricity Expenses | 416,427 | 671,323 |
| Insurance Charges | 1,515,563 | 2,300,504 |

| | | |
|---|-------------------|-------------------|
| Legal & Professional Charges | 3,490,834 | 8,407,974 |
| Rent Expense | 1,571,987 | 1,416,380 |
| Tour & Travelling Expense | 1,524,295 | 2,879,744 |
| Vehicle Running & Maintenance | 330,155 | 536,061 |
| Telephone Expenses | 69,292 | 414,740 |
| Security Expenses | 246,000 | 862,300 |
| Postage & Courier Exp. | 129,083 | 205,041 |
| Printing & Stationery | 379,129 | 177,232 |
| ROC for Increase in Authorised Capital | 2,160,000 | - |
| Corporate social responsibility | - | 1,963,560 |
| Demerger Expenses | 523,461 | - |
| Interest on Service Tax, Sales Tax, TDS | 554,851 | 184,339 |
| Balances Write Off | 23,812,789 | 600,049 |
| Expected Credit Loss | 18,905,367 | - |
| Others | 4,782,917 | 4,847,315 |
| Total other Expenses | 70,866,552 | 42,311,023 |

*Refer Note No. 2.1.3

Note 25 - The amount of 1,46,99,640/- in exceptional items relates to provision made in respect of GST Input transition impact, on the inventories lying with Demerged Unit of the Company.

Note 26 - Tax expense

| Particulars | March 31, 2019 | March 31, 2018 |
|---------------------------------|-------------------|------------------|
| Current Tax | | |
| In respect of current year | 11,263,495 | 6,598,540 |
| Total income tax expense | 11,263,495 | 6,598,540 |

Note 27 - Earnings per share

| Particulars | March 31, 2019 | March 31, 2018 |
|--|----------------|----------------|
| Profit for the year attributable to owners of the Company [A] | 19,264,125 | 14,828,729 |
| Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B] | 663,495,495 | 598,769,863 |
| Basic earning per share (face value of Rs. 1 per share) [A/B] | 0.029 | 0.022 |
| Diluted earning per share (face value of Rs. 1 per share) [A/B] | 0.029 | 0.025 |

Note 28 - Contingent Liabilities and Commitments

| Particulars | March 31, 2019 | March 31, 2018 |
|--|--------------------|-------------------|
| Contingent Liabilities | | |
| Custom Duty* | 5,367,546 | - |
| Guarantees** | 5,029,750 | 16,019,090 |
| Income Tax*** | 604,220 | - |
| Total | 11,001,516 | 16,019,090 |
| Commitments | | |
| As per Partnership Deed dated 11th Oct, 2018 registered in Jammu and Kashmir company have mutually agreed with other partners to contribute for capital of partnership firm amounting to Rs. 25,00,00,000/- for the 90% share of Profit/Loss of the Partnership Firm w.e.f. 01st Oct, 2018 (net of amount investment as per Note 4 (B)) | 207,500,000 | - |
| Total | 207,500,000 | - |

* Duty saved on Export Obligation dues

** Guarantees to Banks and Financial Institutions against credit facilities extended to third party

*** Income Tax dispute pending at CIT (A) Authority

Event occurring after Reporting Date:

The destruction of Stock at godown at Rajasthan by fire occur on Dated 08-04-2019 after the reporting period, Where approximate loss Rs. 1.35 Crore intimated by the company to the Fire department and Police.

Note 29 - Payment to Auditors

| Particulars | March 31, 2019 | March 31, 2018 |
|-----------------|----------------|----------------|
| Statutory audit | 700,000 | 150,000 |
| others | - | 300,636 |
| Total | 700,000 | 450,636 |

Note 30 - Information on Segment Reporting pursuant to Ind AS 108 -
Operating Segments
Operating segments:

- Real estate Division
- Trading of PVC Resins/ Plastic Granuels/others

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

| Particulars | March 31, 2019 | March 31, 2018 |
|--------------|----------------------|----------------------|
| India | 2,132,710,996 | 1,953,515,916 |
| Total | 2,132,710,996 | 1,953,515,916 |

1. Revenue by nature of products (refer note 18)

| Particulars | March 31, 2019 | March 31, 2018 |
|---|----------------------|----------------------|
| (a) Division Real estate | 1,800,000 | - |
| (b) PVC Resins/ Plastic Granuels & Others | 2,156,435,796 | 1,953,465,916 |
| Total | 2,158,235,796 | 1,953,465,916 |

2. Segment Results

| Particulars | March 31, 2019 | March 31, 2018 |
|---|--------------------|-------------------|
| (a) Division Real estate | 1,300,000 | - |
| (b) PVC Resins/ Plastic Granuels & Others | 144,853,328 | 88,827,880 |
| Sub Total | 146,153,328 | 88,827,880 |
| Less: Finance Cost | 61,927,054 | 67,140,669 |
| Less: Unallocable expenditure net of unallocable income | 70,866,552 | - |
| Profit before tax | 13,359,722 | 21,687,211 |
| Less: Tax expenses | 8,795,237 | 6,858,482 |
| Net profit for the year | 4,564,485 | 14,828,729 |

3. Segment Assets

| Particulars | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| (a) PVC Resins/ Plastic Granuels & Others | 77,683,470 | 76,121,720 |

Note 31 - Related party transactions**(A) List of key management personnel**

Mr. Hari Bhagwan Sharma, Director
 Mr. Vikas Garg, Managing Director
 Mr. Chandan Kumar, Chief Financial Officer (CFO) (Appointed on 08.09.2018)
 Mr. Deepanshu Arora, Company Secretary (Appointed on 04.01.2019)
 Pooja Jain (Resigned on 15.12.2018)

(B) List of Directors

Mr. Purshottam Dass Bhoot, Director
 Mr. Vikas Garg, Managing Director
 Mr. Vivek Garg, Director (Appointed on 04.01.2019)
 Mr. Hari Bhagwan Sharma, Director
 Mr. Pankaj Kumar Gupta, Director
 Mrs. Anubhuti Mishra, Director
 Mr. Kapil Gupta, Director

(C) List of subsidiaries

Nil

(D) Entities in which a Director or his/her relative is a member or Director

M/s Vikas Ecotech Limited (Mr. Vikas Garg is Director)
 M/s Ravi Corp Science (90% Capital Investment in Firm by Company)
 M/s Ketav Multicorp Private Limited (Mr. Vikas Garg is Director)
 M/s Jha Gunjan & Associates (Proprietor of the firm is relative of KMP)

(E) Relatives of KMPs/Directors*

Ms. Seema garg (Wife of Director)

* With whom the Company had transactions during the current year or previous year

(F) Terms & conditions:

The outstanding balances at the year-end are unsecured and interest free. The Company has not recorded any impairment of receivables relating to amounts owned by related parties for the year ended 31 March 2019 and 31 March 2018.

(G) The amount of transactions/ balances disclosed above are without giving effect to the Ind AS adjustments on account of fair valuation / amortisation.

(H) Transactions with Related Party

(Amounts in Rs.)

| Related Party | Outstanding as on 31.03.2019 | Payable / Receivable | Outstanding as on 31.03.2018 | Payable / Receivable | Nature of transaction | As on 31.03.2019 | As on 31.03.2018 |
|-------------------------------------|------------------------------|----------------------|------------------------------|----------------------|---|---------------------------|---------------------------|
| | | | | | | Value of transaction | Value of transaction |
| Hari Bhagwan Sharma | 41,871 | Payable | 42,234 | Payable | Director Remuneration | 590,129 | 506,808 |
| Chandan Kumar | 75,000 | Payable | - | - | Salary | 507,500 | - |
| Deepanshu Arora | 39,357 | Payable | - | payable | Salary | 134,094 | - |
| Pooja Jain | - | Payable | - | - | Salary | 139,395 | - |
| Mrs. Seema Garg | 363,500 | Payable | - | Payable | Rent | 288,000 | 399,600 |
| M/s Vikas Ecotech Limited | 182,548,243 | Payable | 61,508,374 | Payable | Sales Purchase | 265,155,098 44,775,750 | 141,722,277 81,437,112 |
| Mr. Vivek Garg | 300,000 | Payable | - | - | Rent | 300,000 | - |
| M/s Ketav Multicorp Private Limited | 62,115,984 | payable | 9,040,000 | Receivable | Purchase Commission | 101,759,308 - | - 9,040,000 |
| M/s Jha Gunjan & Associates | - | payable | 3,240 | payable | Professional Fee Reimbursement Expenses | 66,630 3,887,115 | 50,778 2,454,271 |
| M/s Ravi Corp Science | 42,500,000 | Investment | - | - | Capital Introduction | 42,500,000 | - |

Note 32 - Details of hedged and unhedged exposure in foreign currency denominated monetary items**A. Exposure in foreign currency - hedged**

NIL

B. Exposure in foreign currency - unhedged

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

| Particulars | Period | Foreign currency (In USD) | Local currency (In Rs.) |
|--|---------------|---------------------------|-------------------------|
| Export receivables | 31 March 2019 | 523,367 | 36,342,601 |
| | 31 March 2018 | 2,289,434 | 148,973,453 |
| Overseas creditors | 31 March 2019 | 150,209 | 10,430,545 |
| | 31 March 2018 | 1,706,703 | 111,055,151 |
| Advances to suppliers | 31 March 2019 | 191,983 | 13,331,295 |
| | 31 March 2018 | 124,151 | 8,078,477 |
| Advance from customers | 31 March 2019 | 1,070,342 | 74,324,562 |
| | 31 March 2018 | 314,875 | 20,488,892 |
| Bank balances in Exchange Earner Foreign Currency (EEFC) account | 31 March 2019 | (416,808) | (28,944,417) |
| | 31 March 2018 | (453,269) | (29,494,215) |

Note 33 - Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

| Particulars | March 31, 2019 | March 31, 2018 | April 1, 2017 |
|---|----------------------|----------------------|----------------------|
| Current and non-current Borrowings (note 11) | 392,392,929 | 200,327,839 | 174,474,292 |
| Trade payables (note 13) | 903,267,431 | 636,007,460 | 115,983,540 |
| Other current financial liabilities (note 12) | 250,326 | - | - |
| Other current liabilities (note 14) | 240,925,095 | 171,435,230 | 23,213,319 |
| Total debt | 1,536,835,781 | 1,007,770,529 | 313,671,152 |
| Less: Cash and cash equivalent (note 8) | (15,445,470) | (1,238,948) | (1,467,179) |
| Net debt (A) | 1,521,390,311 | 1,006,531,581 | 312,203,973 |
| Total equity (note 9 & note 10) | 900,974,016 | 1,623,571,769 | 963,140,630 |
| Total equity and net debt (B) | 2,422,364,327 | 2,630,103,350 | 1,275,344,603 |
| Gearing ratio (A/B) | 62.81% | 38.27% | 24.48% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2019 and March 31, 2018.

The Company is not subject to any externally imposed capital requirements.

Note 33 - Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

| Particulars | March 31, 2019 | March 31, 2018 | April 1, 2017 |
|---|----------------------|----------------------|----------------------|
| Current and non-current Borrowings (note 11) | 392,392,929 | 200,327,839 | 174,474,292 |
| Trade payables (note 13) | 903,267,431 | 636,007,460 | 115,983,540 |
| Other current financial liabilities (note 12) | 250,326 | - | - |
| Other current liabilities (note 14) | 240,925,095 | 171,435,230 | 23,213,319 |
| Total debt | 1,536,835,781 | 1,007,770,529 | 313,671,152 |
| Less: Cash and cash equivalent (note 8) | (15,445,470) | (1,238,948) | (1,467,179) |
| Net debt (A) | 1,521,390,311 | 1,006,531,581 | 312,203,973 |
| Total equity (note 9 & note 10) | 900,974,016 | 1,623,571,769 | 963,140,630 |
| Total equity and net debt (B) | 2,422,364,327 | 2,630,103,350 | 1,275,344,603 |
| Gearing ratio (A/B) | 62.81% | 38.27% | 24.48% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2019 and March 31, 2018.

The Company is not subject to any externally imposed capital requirements.

Note 34 - Financial risk management

The Company's financial liabilities generally comprises of interest bearing borrowing, trade payables and other payables represented by advances received from dealers and other employee benefits. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of trade receivables, balance with banks, investments and plan assets.

The company is mainly exposed to credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. Currently the Company is not exposed to any significant credit risk from its operating activities.

Financial assets are written-off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. The Company provides some overdue outstanding institutional customers which are evaluated on a case to case basis. The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country

| Exposure to credit risks | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2017 |
|--|-------------------------|-------------------------|-------------------------|
| Financial assets for which loss allowance is measured using Life time Expected Credit Losses (LECL) | | | |
| Trade receivables | 18,905,367 | - | - |

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents, cash credit facilities and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

| Particulars | On Demand | < 1 year | 1-5 years | Total | Carrying amount |
|-------------------------------------|-------------------|----------------------|-------------------|----------------------|----------------------|
| As at 31 March 2019 | | | | | |
| Current borrowings | 50,573,287 | 257,997,900 | - | 308,571,187 | 308,571,187 |
| Trade payables | - | 907,377,129 | - | 907,377,129 | 907,377,129 |
| Other current financial liabilities | -- | 229,468,448 | - | 229,468,448 | 229,468,448 |
| Non-current borrowings | - | - | 83,821,742 | 83,821,742 | 83,821,742 |
| | 50,573,287 | 1,394,843,477 | 83,821,742 | 1,529,238,506 | 1,529,238,506 |
| As at 31 March 2018 | | | | | |
| Current borrowings | - | 198,891,978 | - | 198,891,978 | 198,891,978 |
| Trade payables | - | 627,549,721 | - | 627,549,721 | 627,549,721 |
| Other current financial liabilities | - | 187,454,320 | - | 187,454,320 | 187,454,320 |
| Non-current borrowings | - | - | 1,435,861 | 1,435,861 | 1,435,861 |
| | - | 1,013,896,019 | 1,435,861 | 1,015,331,879 | 1,015,331,879 |
| As at 1 April 2017 | | | | | |
| Current borrowings | - | 173,287,995 | - | 173,287,995 | 173,287,995 |
| Trade payables | - | 115,983,540 | - | 115,983,540 | 115,983,540 |
| Other current financial liabilities | - | 23,213,319 | - | 23,213,319 | 23,213,319 |
| Non-current borrowings | - | - | 1,186,298 | 1,186,298 | 1,186,298 |
| | - | 312,484,854 | 1,186,298 | 313,671,152 | 313,671,152 |

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: currency rate risk and interest rate risk.

(a) Interest rate risk:

The company's interest rate risk arises due to restricted deposit with bank. The exposure to interest risk in relation to restricted deposits is between 6% to 9%. Restriction on such deposits is realized on the expiry of terms of respective arrangements.

(b) Foreign 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 exchange rates of any currency. The Company's exposure to the risks of changes in foreign exchange rates relates primarily to the Company's investments in foreign companies.

Note 35 - First time adoption of Ind AS**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act (previous GAAP or Indian GAAP). Further, in view of the classification of current and non-current items adopted in accordance with the criteria specified in Ind AS 1 *Presentation of Financial Statements* the corresponding figures of the previous years have been appropriately reclassified wheresoever necessary. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions**Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets*.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions**A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP (after adjustments to reflect any difference in accounting policies) apart from certain new estimates that were not required under previous GAAP.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets (debt instruments) in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date and the Company has followed the same.

A.2.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

A. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2018 and April 1, 2017

| Particulars | Notes | 31 March 2018 (End of last period presented under previous GAAP) | | | 1 April 2017 (Date of transition) | | |
|-------------------------------|-------|---|--------------------------------|------------|--------------------------------------|--------------------------------|-------------|
| | | Previous GAAP * | Effect of transition to Ind AS | Ind AS | Previous GAAP * | Effect of transition to Ind AS | Ind AS |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | | 31,678,003 | - | 31,678,003 | 4,450,609 | - | 44,50,609 |
| Investment Property | | 44,443,717 | - | 44,443,717 | 46,719,303 | - | 4,67,19,303 |
| Intangible assets | | - | - | - | 712,747 | - | 7,12,747 |

| | | | | | | | |
|---------------------------------|--|----------------------|--------------------|----------------------|--------------------|--------------------|-----------------------|
| Financial assets | | | | | | | |
| Investment | | 429,092,987 | 779,133,222 | 1,208,226,209 | 429,092,987 | 429,221,032 | 85,83,14,019 |
| Deferred Tax Assets | | 461,023 | - | 461,023 | 720,964 | - | 7,20,964 |
| Other non-current assets | | 9,069,726 | - | 9,069,726 | 1,240,434 | - | 12,40,434 |
| Total non-current assets | | 514,745,456 | 779,133,222 | 1,293,878,678 | 482,937,044 | 429,221,032 | 91,21,58,076 |
| Current assets | | | | | | | |
| Inventories | | 148,327,073 | - | 148,327,073 | 30,290,180 | - | 3,02,90,180 |
| Financial assets | | | | | | | |
| Trade receivables | | 1,126,891,264 | - | 1,126,891,264 | 273,902,619 | - | 27,39,02,619 |
| Cash and cash equivalents | | 1,238,948 | - | 1,238,948 | 1,467,179 | - | 14,67,179 |
| Other current assets | | 59,157,233 | - | 59,157,233 | 47,378,692 | - | 4,73,78,692 |
| Total current assets | | 1,335,614,517 | - | 1,335,614,517 | 353,038,670 | - | 35,30,38,670 |
| Total assets | | 1,850,359,974 | 779,133,222 | 2,629,493,196 | 835,975,714 | 429,221,032 | 1,26,51,96,746 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

| Particulars | Notes | 31 March 2018 (End of last period presented under previous GAAP) | | | 1 April 2017 (Date of transition) | | |
|--------------------------------------|-------|---|--------------------------------|----------------------|--------------------------------------|--------------------------------|-----------------------|
| | | Previous GAAP * | Effect of transition to Ind AS | Ind AS | Previous GAAP * | Effect of transition to Ind AS | Ind AS |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 663,495,495 | - | 663,495,495 | 303,401,400 | - | 30,34,01,400 |
| Other equity | | 180,943,052 | 779,133,222 | 960,076,274 | 230,518,198 | 429,221,032 | 65,97,39,230 |
| Total equity | | 844,438,547 | 779,133,222 | 1,623,571,769 | 533,919,598 | 429,221,032 | 96,31,40,630 |
| LIABILITIES | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| Borrowings | | 1,435,861 | - | 1,435,861 | 1,186,298 | - | 11,86,298 |
| Total non-current liabilities | | 1,435,861 | - | 1,435,861 | 1,186,298 | - | 11,86,298 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 198,891,978 | - | 198,891,978 | 173,287,995 | - | 17,32,87,995 |
| Trade payables | | 636,007,460 | - | 636,007,460 | 115,983,540 | - | 11,59,83,540 |
| Others | | - | - | - | - | - | - |
| Other current liabilities | | 171,435,230 | - | 171,435,230 | 23,213,319 | - | 2,32,13,319 |
| Income Tax Assets (Net) | | 6,598,540 | - | 6,598,540 | 1,350,000 | - | 13,50,000 |
| Total current liabilities | | 1,012,933,208 | - | 1,012,933,208 | 313,834,854 | - | 31,38,34,854 |
| Total liabilities | | 1,014,369,069 | - | 1,014,369,069 | 315,021,152 | - | 31,50,21,152 |
| Total equity and liabilities | | 1,858,807,616 | 779,133,222 | 2,637,940,838 | 848,940,750 | 429,221,032 | 1,27,81,61,782 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

A.2 Reconciliation of total equity as at March 31, 2018 and April 1, 2017

| Particulars | Notes | March 31, 2018 (End of last period presented under previous GAAP) | 1 April 2017 (Date of transition) |
|---|-------|--|--------------------------------------|
| Total equity (shareholders' funds) under previous GAAP | | 844,438,547 | 533,919,598 |
| Total adjustment to equity | | (779,133,222) | (429,221,032) |
| Total equity under Ind AS | | 1,623,571,769 | 963,140,630 |

A.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2017

| Particulars | Notes | March 31, 2018 (last period presented under previous GAAP) | |
|---------------------------------------|-------|---|--------------------------------|
| | | Previous GAAP * | Effect of transition to Ind AS |
| Revenue from operations | | 1,953,515,916 | - |
| Other income | | 55,419,783 | - |
| Total income | | 2,008,935,700 | - |
| Expenses | | | |
| Purchase of Stock during the year | | 1,895,730,422 | - |
| Change in inventories | | (42,999,490) | - |
| Finance costs | | 65,417,000 | 1,723,669 |
| Depreciation and amortisation expense | | 8,049,155 | - |
| Employees benefit expenses | | 16,927,860 | - |
| Other expenses | | 42,049,756 | 350,117 |
| Total expenses | | 1,985,174,703 | 2,073,786 |
| Profit/(loss) before tax | | 23,760,997 | (2,073,786) |
| Tax expense: | | | |
| - Current tax | | 6,598,540 | - |
| - Deferred tax liability | | 259,942 | - |
| Total tax expense | | 6,858,482 | - |
| Profit / (loss) for the year | | 16,902,515 | (2,073,786) |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

| Particulars | Notes | March 31, 2018 (last period presented under previous GAAP) | |
|--|-------|---|--------------------------------|
| | | Previous GAAP | Effect of transition to Ind AS |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| - Re-measurements of the Investments | | - | 349,912,190 |
| - income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that may be reclassified to profit or loss | | - | - |
| B (ii) Income tax relating to items that may be reclassified to profit & loss | | - | - |
| Other comprehensive income for the year, net of tax | | - | 349,912,190 |
| Total comprehensive income for the year | | - | 349,912,190 |

A.4 Reconciliation of total comprehensive income for the year ended March 31, 2017

| Particulars | Note No. | March 31, 2018 (End of last period presented under previous GAAP) |
|---|----------|--|
| Profit as per previous GAAP | | 16,902,515 |
| Total effect of transition to Ind AS | | (2,073,786) |
| Profit / (loss) for the year as per Ind AS | | 14,828,729 |
| Other comprehensive for the year (net of tax) | | 349,912,190 |
| Total comprehensive income under Ind AS | | 364,740,919 |

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under previous GAAP.

A.5 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2018

| Particulars | March 31, 2018 (last period presented under previous GAAP) | | |
|--|---|--------------------------------------|------------------|
| | Previous GAAP | Effect of transition to Ind AS | Ind AS |
| Net cash flows from operating activities | (231,844,143) | - | (231,844,143) |
| Net cash flows from investing activities | (22,787,186) | - | (22,787,186) |
| Net cash flows from financing activities | 254,403,098 | - | 254,403,098 |
| Net increase (decrease) in cash and cash equivalents | (228,231) | - | (228,231) |
| Cash and cash equivalents at the beginning of the year (Note 9) | 1,467,179 | - | 1,467,179 |
| Cash and cash equivalents at the end of the year (Note 9) | 1,238,948 | - | 1,238,948 |

Note 36 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

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)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31 March 2019

| | Level 1 | Level 2 | Level 3 |
|---|-------------|---------------|---------|
| Financial Assets | | | |
| Investment in quoted equity instruments | 435,093,996 | - | - |
| Investment in unquoted equity instruments | - | - | - |
| Expected Credit Loss | - | 18,905,367.00 | - |
| Financial Liabilities | | | |
| Deffered Finance Liability | - | 250,326.00 | - |
| Derivatives not designated as hedges | - | - | - |

Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31 March 2018

| | Level 1 | Level 2 | Level 3 |
|---|---------------|---------|---------|
| Financial Assets | | | |
| Investment in quoted equity instruments | 1,208,226,209 | - | - |
| Investment in unquoted equity instruments | - | - | - |
| Financial Liabilities | | | |
| Financial Guarantee Contracts | - | - | - |
| Derivatives not designated as hedges | - | - | - |

Financial assets and liabilities measured at fair value through profit and loss (OCI) at 1 April 2017

| | Level 1 | Level 2 | Level 3 |
|---|-------------|---------|---------|
| Financial Assets | | | |
| Investment in quoted equity instruments | 858,314,019 | - | - |
| Investment in unquoted equity instruments | - | - | - |
| Financial Liabilities | | | |
| Financial Guarantee Contracts | - | - | - |
| Derivatives not designated as hedges | - | - | - |

Description of significant unobservable input to valuation:

| Valuation technique | Significant unobservable techniques |
|---------------------|-------------------------------------|
| DCF Method | Interest saved approach |

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

Note 37 - Fair value measurements

Financial instruments by category

| Particulars | March 31, 2019 | | | March 31, 2018 | | | April 1, 2017 | | |
|------------------------------------|----------------|--------------------|----------------------|----------------|----------------------|----------------------|---------------|--------------------|--------------------|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| Financial assets | | | | | | | | | |
| Non Current Investments | - | 477,593,996 | - | - | 1,208,226,209 | - | - | 858,314,019 | - |
| Trade receivables | 18,905,367 | - | 1,419,688,337 | - | - | 1,126,891,264 | - | - | 273,902,619 |
| Cash and bank balances | - | - | 15,445,470 | - | - | 1,238,948 | - | - | 1,467,179 |
| Total financial assets | | 477,593,996 | 1,435,133,806 | | 1,208,226,209 | 1,128,130,212 | | 858,314,019 | 275,369,798 |
| Financial liabilities | | | | | | | | | |
| Borrowings | 10,968,247 | - | 72,675,721 | - | - | 1,435,861 | - | - | 1,186,298 |
| Trade payables | - | - | 903,267,431 | - | - | 636,007,460 | - | - | 115,983,540 |
| Other payables | - | - | 250,326 | - | - | 36,802,410 | - | - | 19,535,233 |
| Total financial liabilities | | | 976,193,478 | | | 674,245,731 | | | 136,705,071 |

The management assessed that cash and cash equivalents, other bank balance, loans, trade payables and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 38 - Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide notification dated 30 March 2019 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and has amended Ind AS 116 Lease classification of a lease contract in which acquiree is the lessor as either an operating lease or a finance lease in accordance with Ind AS 116 requires an entity to provide disclosures in the financial statement. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 April 2019. Application of this amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

Note 39 - Previous year amounts have been re-grouped / re-casted wherever considered necessary, to make them comparable with those of the current year.

Note 40 - In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

Note 41 - Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors of the Company on 27 April 2019 subject to approval of shareholders.

As per our report of even date**For Goyal Nagpal & Co.**

Chartered Accountants

Firm Regn. No.018289C

Sd/-**CA Virender Nagpal**

Partner

Membership No. 416004

Place: New Delhi

Dated: 27 April, 2019

**For and on behalf of the Board of
Vikas Multicorp Limited****Sd/-****Vikas Garg**

(Director)

DIN: 00255413

Sd/-**Hari Bhagwan Sharma**

(Whole-Time Director)

DIN: 02542653

Sd/-**Deepanshu Arora**

(Company Secretary)

Sd/-**Chandan Kumar**

(Chief Financial Officer)

VIKAS MULTICORP LIMITED
 Regd. Office: G-1 34/1, East Punjabi Bagh,
 New Delhi, West Delhi- 110026
 CIN: U25111DL1995PLC073719

Email ID:- info@vikasmulticorp.com Website:- www.vikasmulticorp.com
 Telephone No.:- +91-11-40450110

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

ANNUAL GENERAL MEETING –THURSDAY, 26th SEPTEMBER, 2019 at 11.30 A.M.

| | | | |
|------------------------|--|-----------------------|--|
| Name of the member(s): | | e-mail Id: | |
| Registered address: | | Folio No./Client Id*: | |
| | | DP Id*: | |

I/We being the member(s) holding..... shares hereby appoint:

- (1) Name Address e-mail ID or falling him/her;
- (2) Name Address e-mail ID or falling him/her;
- (3) Name Address e-mail ID

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on-**Thursday, 26th September at 11.30 A.M. at Haryana Maitri Bhawan, Sainik Vihar, Pitampura, New Delhi-110034** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Resolution | For [#] | Against [#] |
|----------|---|------------------|----------------------|
| 1. | To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 | | |
| 2. | To appoint a Director in place of Mr.Vikas Garg (DIN 00255413), who retires by rotation and being eligible, offers himself for re-appointment | | |
| 3. | Appointment of M/s Goyal Nagpal & Co., Chartered Accountants as Statutory Auditors of the Company | | |
| 4. | Appointment of Ms. Meena Bansal (DIN: 08400953) as an Independent Director of the Company | | |
| 5. | Appointment of Mr. Vivek Garg (DIN: 00255443) as Managing Director of the Company and approval of his remuneration | | |
| 6. | To Consolidate the Face Value of the Equity Shares of the Company and consequential alteration of Memorandum of Association of the Company. | | |

*Applicable for shares held in electronic form.

Signed this day of 2019

.....

Signature

.....

Signature of proxy holder(s)

| |
|--|
| Affix one Rupee Revenue Stamp |
|--|

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) "This is only optional. Please put 'X' or '✓' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/ or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person, if he so desire.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.

VIKAS MULTICORP LIMITED
 Regd. Office: G-1 34/1, East Punjabi Bagh,
 New Delhi, West Delhi- 110026
 CIN: U25111DL1995PLC073719

Email ID:- info@vikasmulticorp.com Website:- www.vikasmulticorp.com
 Telephone No.:- +91-11-40450110

Sr. No.....

ATTENDANCE SLIP

ANNUAL GENERAL MEETING –THURSDAY, 26th SEPTEMBER, 2019 at 11.30 A.M.

| | | |
|-------------------------------|--|--|
| DP ID* | | NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER/ PROXY |
| Client ID* / Folio No. | | |
| No. of Share(s) | | |

I/We certify that I/We am/are registered shareholder/proxy of the Company.

I/We hereby record my/our presence at the Annual General Meeting of the Company on **Thursday, 26th September, 2019 at 11.30 A.M. at Haryana Maitri Bhawan, Sainik Vihar, Pitampura, New Delhi-110034.**

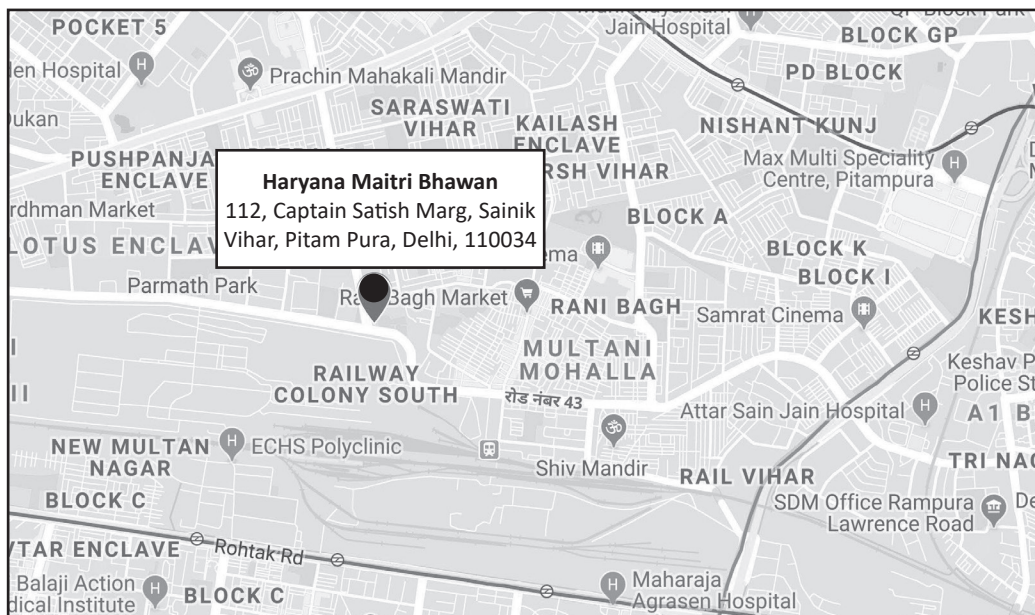
.....
Signature

Note: Please complete this and hand it over at the entrance of the hall.

* Applicable for shares held in electronic form.

No Gift / Gift Coupon / Refreshment Coupon will be distributed at the Meeting.

MAP TO THE LOCATION OF ANNUAL GENERAL MEETING



If undelivered please return to :

VIKAS MULTICORP LIMITED

Regd. Office: G-1 34/1, East Punjabi Bagh,

New Delhi, West Delhi- 110026

CIN: U25111DL1995PLC073719

Email ID:- info@vikasmulticorp.com Website:- www.vikasmulticorp.com

Telephone No.:- +91-11-40450110