VIKAS ECOTECH LTD.
(Formerly Vikas Global One Ltd.)
Ph.: +91-11-43144444 • Email : info@vikasecotech.com • Website : www.vikasecotech.com • CIN - L65999DL1984PLC019465

VETL/Outcome/BM/05/2016 **23.05.2016**

The General Manager- Listing National Stock Exchange Limited. Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai 400051. Fax: 022-26598235/36 **NSE Symbol: VIKASECO.**	The General Manager- Listing BSE Limited. Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code: 530961.**

Sub: Outcome of the Board Meeting held on 23rd May, 2016.

Dear Sir,

This is to inform you that the meeting of the Board of Directors of the Company was held today i.e. 23rd May, 2016 at 10:00 a.m. at registered office of the Company at Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi-110026 and following decisions were taken thereat:

1. The Audited Financial Results and Auditor's Report thereon for the fourth quarter and year ended on 31st March 2016 were approved.
2. Recommendation of final dividend @5% i.e. Rs. 0.05/- (Five Paisa) per share of the Company was approved.
3. Mr. Siddharth Agrawal is appointed as Company Secretary and Compliance Officer of the Company.

Audited Financial Results along with Auditors' Report is submitted herewith in Compliance to Reg. 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly accept this for your record purpose.

Thanking you,

For **Vikas EcoTech Limited**
(Formerly Vikas GlobalOne Limited)

VIKAS ECOTECH LIMITED NEW DELHI

(Vikas Garg)
Managing Director
DIN: 00255413
Address: 10/4, East Punjabi Bagh, New Delhi-110026

VIKAS ECOTECH LIMITED

(FORMERLY KNOWN AS VIKAS GLOBALONE LIMITED)

CIN - L65999DL1984PLC019465

REGD OFF: VIKAS HOUSE, 34/1, EAST PUNJABI BAGH, NEW DELHI -110026, PH NO: 011-43144444, FAX: 011-43144488 EMAIL - info@vikasecotech.com

PART I AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH 2016 (Rs. In Lacs)

		STANDALONE				
		Quarter Ended			Year Ended	
Sl. No.	Particulars	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**Income from operations**					
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	9,579.05	8,270.74	6,535.91	30,715.20	21,101.55
	(b) Other Operating Income	121.81	181.90	118.36	483.09	182.46
	Total income from operations (net)	**9,700.86**	**8,452.64**	**6,654.27**	**31,198.29**	**21,284.01**
2	**Expenses**					
	(a) Cost of material consumed	6,019.79	3,427.08	3,593.80	17,293.92	12,450.74
	(b) Purchase of stock- in- trade	1,275.63	2,562.24	1,888.56	6,674.28	4,942.22
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	-283.06	46.78	71.11	(245.16)	209.09
	(d) Employee benefit expense	63.53	83.04	139.22	327.79	371.72
	(e) Depreciation and amortisation expense	89.56	91.52	133.29	337.08	341.80
	(f) Other expenses	566.78	325.10	467.05	1,767.28	1,441.44
	Total Expenses	**7,732.23**	**6,535.75**	**6,293.03**	**26,155.19**	**19,757.01**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,968.63**	**1,916.89**	**361.84**	**5,043.10**	**1,527.00**
4	Other Income	-	-	-	-	188.24
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,968.63**	**1,916.89**	**361.84**	**5,043.10**	**1,715.24**
6	Finance Costs	231.11	327.73	247.54	1,133.54	1,071.13
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,737.52**	**1,589.16**	**114.30**	**3,909.56**	**644.11**
8	Exceptional items / Prior Period Income / (Expenses)	-37.16	21.47	-	16.12	(21.82)
9	**Profit form ordinary activities before tax (7+8)**	**1,700.36**	**1,610.62**	**114.30**	**3,925.68**	**622.29**
10	Tax expense	673.43	503.59	91.31	1,372.24	243.70
11	**Net Profit from ordinary activities after tax (9-10)**	**1,026.93**	**1,107.03**	**22.99**	**2,553.44**	**378.58**
12	Extra ordinary items (net of tax expenses)				-	-
13	**Net Profit for the period (11-12)**	1,026.93	1,107.03	22.99	2,553.44	378.58
14	Share of Profit / (Loss) of associates*				-	-
15	Minority Interest*	-	-	-	-	-
16	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)**	1,026.93	1,107.03	22.99	2,553.44	378.58
17	Paid- up equity share capital	2,542.39	2,542.39	2,542.39	2,542.39	2,542.39
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting period	4,081.99	2,893.63	1,786.60	4,081.99	1,786.60
19.i	Earning per share (before extraordinary items)				-	
	(a)** Basic Face Value Rs 1/-each	0.40	0.44	0.01	1.00	0.15
	(b) **Diluted Face Value Rs 1/-each	0.40	0.44	0.01	1.00	0.15
19.ii	Earnings per share (after extraordinary items)					
	(a)** Basic Face Value Rs 1/-each	0.40	0.44	0.01	1.00	0.15
	(b) **Diluted Face Value Rs 1/-each	0.40	0.44	0.01	1.00	0.15

Note

1. The Above audited Financial results and Segment Results have been reviewed and recommended by the Audit Committee in their meeting held on 21/05/2016 and approved by the Board of Director at their meeting held on 23/05/2016

2. Figures of the previous period are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

3. Status of the investors complaint : Pending at the beginning of the quarter - Nil, Complaint received and disposed off during the during the quarter - Nil, Pending at the end of the quarter - Nil.

4. Exceptional items / Prior Period Income / (Expenses) includes net income (income - expenses) related to previous year 2014-15, which is booked in current year.

5. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

6. The Employee Stock Options granted by the Company pursuant to its ESOP Scheme, 2011, lapsed on 1st December, 2015, however the consequent effect of lapse of options in the account books has not been recorded in the unaudited results for the quarter ended 31.12.2015 since the matter is pending disposal before the Board of Directors of the Company. Cancellation of Lapsed options would have resulted in increase of income with Rs.105.03 lacs.

7. Since the change in name of the company is not resulting in change of its activity, thus separate disclosure as to income is not required.

8.The figures of the last quarter are the balancing figures between the audited figures for the full financial year ended 31.03.2016 and the published year to the date figures figures upto third quarter ended 31.12.2015.

VIKAS ECOTECH LIMITED NEW DELHI

PART II	Select information for the Year ended 31.03.2016	Quarter Ended			Year Ended	
Sl. No.	Particulars	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	(Unaudited)	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	13,72,74,229.00	15,01,53,952	14,71,31,295	13,72,74,229	14,71,31,295
	- Percentage of shareholding	53.99%	59.06%	57.87%	53.99%	57.87%
2	Promoters and Promoter Group Shareholding	11,69,65,446.00	10,40,85,723	10,71,08,380	11,69,65,446	10,71,08,380
	(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of shares					
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of the total share capital of the company)					
	(b) Non- encumbered					
	- Number of shares	11,69,65,446	10,40,85,723	10,71,08,380	11,69,65,446	10,71,08,380
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	46.01%	40.94%	42.13%	46.01%	42.13%

B	INVESTOR COMPLAINTS	Quarter ended (31/03/2016)
	Pending at the beginning of the quarter	NIL
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	NIL

VIKASCOTECH LIMITED NEW DELHI

SEGMENT RESULTS FOR THE QUARTER & NINE MONTH ENDED ON 31ST MARCH 2016

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	(Unaudited)	Audited	Audited	Audited
a	**SEGMENT REVENUE**					
	Chemical Division	9,579.05	8,270.74	6,510.21	30,715.20	19,312.47
	-Manufacturing	7,950.16	5,502.83	4,664.82	23,912.92	15,588.12
	-Trading	1,628.89	2,949.81	1,845.39	6,802.28	3,724.35
	Service Division	-	-	25.70	-	214.04
	Agro Division	-	-	-	-	1,449.04
	Real Estate Division	-	-	-	-	126.00
	Total	9,579.05	8,270.74	6,535.91	30,715.20	21,101.55
b	**SEGMENT RESULTS**					
	Profit before tax and interest from each segment					
	Chemical Division	1,968.63	1,916.89	336.14	5,043.10	1,454.05
	Real Estate Division	-	-	-	-	4.44
	Agro Division	-	-	-	-	117.03
	Service Division	-	-	25.70	-	117.90
	Total	1,968.63	1,916.89	361.84	5,043.10	1,693.42
	Less: Interest	231.11	327.73	247.54	1,133.54	1,071.13
	Exceptional items / Prior Period Income / (Expenses)	(37.16)	21.47	-	16.11	-
	PROFIT BEFORE TAX	1,700.36	1,610.63	114.30	3,925.67	622.29
c	**CAPITAL EMPLOYED**					
	Chemical Division	6,358.22	5,589.34	4,062.83	6,358.22	4,062.83
	Real Estate Division	266.16	266.16	266.16	266.16	266.16
	Total	6,624.38	5,855.50	4,328.99	6,624.38	4,328.99
d	**SEGMENT REVENUE - Geography**					
	Domestic	4,388.55	3,355.13	4,774.07	15,818.14	13,481.31
	Export	5,190.50	4,915.61	1,761.84	14,897.06	7,620.24
	Total	9,579.05	8,270.74	6,535.91	30,715.20	21,101.55

Place: New Delhi
Date: 23/05/2016

Vikas Garg
(Managing Director)

VIKAS ECOTECH LIMITED

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Standalone Statement of Assets and Liabilities	Year Ended	Year Ended
	31.03.2016	31.03.2015
	(Audited)	(Audited)
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	25,42,39,675.00	25,42,39,675.00
(b) Reserves and surplus	40,81,98,913.00	17,86,59,918.00
(c) Money received against share warrants		
Sub-total - Shareholders' funds	**66,24,38,588.00**	**43,28,99,593.00**
2. Share application money pending allotment	-	-
3. Minority interest#	-	-
4. Non-current liabilities		
(a) Long-term borrowings	9,70,80,604.00	7,48,19,041.00
(b) Deferred tax liabilities (net)	-	68,562.00
(c) Other long-term liabilities	8,75,622.00	16,68,685.00
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	**9,79,56,226.00**	**7,65,56,288.00**
5. Current liabilities		
(a) Short-term borrowings	81,47,20,370.00	58,69,85,296.00
(b) Trade payables	44,89,41,279.00	31,43,71,473.00
(c)Other current liabilities	10,51,47,892.00	2,49,29,267.00
(d) Short-term provisions	14,77,52,520.00	3,68,24,771.00
Sub-total - Current liabilities	**1,51,65,62,060.00**	**96,31,10,807.00**
TOTAL - EQUITY AND LIABILITIES	**2,27,69,56,874.00**	**1,47,25,66,688.00**
B ASSETS		
1. 1. Non-current assets		
(a) Fixed assets	27,90,26,020.00	21,02,06,995.00
(b) Goodwill on consolidation #	-	-
(c) Non-current investments	3,86,179.00	3,55,046.00
(d) Deferred tax assets (net)	17,14,757.00	-
(e) Long-term loans and advances	17,85,674.00	34,23,533.00
(f) Other non-current assets	-	-
Sub-total - Non-current assets	**28,29,12,630.00**	**21,39,85,574.00**
2 Current assets		
(a) Current investments		
(b) Inventories	37,54,55,547.00	27,89,60,642.00
(c) Trade receivables	1,40,63,62,596.00	74,75,47,944.00
(d) Cash and cash equivalents	4,39,87,768.00	79,69,311.00
(e) Short-term loans and advances	16,73,37,787.00	22,17,47,255.00
(f) Other current assets	9,00,546.00	23,55,962.00
Sub-total - Current assets	**1,99,40,44,244.00**	**1,25,85,81,114.00**
Total -Assets	**2,27,69,56,874.00**	**1,47,25,66,688.00**

VIKAS ECOTECH LIMITED NEW DELHI

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vikas Ecotech Limited.
New Delhi

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **M/s Vikas Ecotech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

RSPH & ASSOCIATES FRN 013013N New Delhi Chartered Accountants

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4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Auditor's Report under the provisions of the Act and the Rules made there under.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **state of affairs** of the Company as at 31st March 2016 and its **profit** and its **cash flows** for the year ended on that date.

RSPH & ASSOCIATES
FRN 003013 N
Delhi
Chartered Accountants

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Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by section 143(3) of the Act, we report that:-

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. the financial statements dealt with by this Report are in agreement with the books of account;

    d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended);

    e. On the basis of written representations received from the directors as on March 31, 2016 and taken on the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.

    f. We have also audited the internal financial controls over financial reporting of the Company as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23rd May 2016 as per **Annexure-B** expressed an unqualified opinion; and

    g. in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other

R.S.P.H. & ASSOCIATES
FRN 002013 N
New Delhi
Chartered Accountants

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matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements (***Refer to Note No 32***)

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise (***Refer to Note No 46***) ; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(CA.Tarun kumar Batra)
Partner
Membership No:094318
Place: New Delhi
Date: 23.05.2016

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Annexure –"A" to the Independent Auditor's report of even date to the members of M/s Vikas Ecotech Limited ("the Company") on the financial statements for the year ended March 31, 2016

Report on the matters required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section 11 of section 143 of the Companies Act, 2013.

(i) In respect of Fixed Assets :

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanation given to us by the Management, no material discrepancies were noticed on such verification.

c) The Title deeds of immovable properties are held in the name of the company.

(ii) In respect of Inventory :

a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

R S P H & ASSOCIATES FRN 00[illegible]3 N New Delhi Chartered Accountants

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(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a), 3(iii) (b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) The Company has not given any loans or made any investments or provided any guarantees and security covered under Section 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act'2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act' 2013 and are of the opinion that ***prima facie***, the prescribed accounts and records have been made and maintained.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee's State Insurance Fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities but delay in deposit of the same has been observed in some of the cases. **Further it has been observed that the company has not deposited the Employees State Insurance Act' 1948 (ESI) and Provident fund of two of its units i.e of Bawana and Sitarganj Units.**

(b) According to the information and explanations given to us, no other undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable ***Except ESI of Rs***

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24,699/- and PF of Rs. 97,316/- of Sitarganj Unit and ESI of Rs 34,149/- and PF of Rs. 1,34,548/- of Bawana and except as stated hereunder for which appeals are pending :-

Nature of Statute	**Period to which amount relates**	**Nature of Dues**	**Amount (in Rs.)**	**Forum where dispute is pending**
Income Tax Act		Income Tax demand	31,44,000/-	ITAT, Delhi
Custom Act		Custom Duty Demand	5,33,266/-	Custom Authorities, Rajasthan
VAT		Vat Demand	88,000/-	VAT Authorities, Jammu
VAT		Vat Demand	90,67,107/-	Special Commissioner department of trade and taxes, Rajasthan
Income Tax Act	Assessment Year 2012-13	Income Tax Demand	27,64,140/-	Commissioner of Income Tax Appeal – IX, Delhi
Income Tax Act	Assessment Year 2013-14	Income Tax Demand	4,02,480/-	Commissioner of Income Tax Appeal – IX, Delhi
Income Tax Act*	Assessment Year 2012-13	Income Tax Demand of Sigma Plastic Industries	38,53,030/-	Commissioner of Income Tax Appeal – XIV, Delhi
Income Tax Act*	Assessment Year 2013-14	Income Tax Demand of Sigma Plastic	7,08,640/-	Commissioner of Income Tax Appeal – XIV, Delhi

R.S.P.H & ASSOCIATES
FRN

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Email Address :- catarunbatra@gmail.com, tarun@rsphindia.com. Website :- www.rsphindia.com

		Industries		
Excise *		Excise Duty Refund (Sigma Plastic Industries)	31,24,983/-	CESTET (Delhi)
Excise		Excise Duty Refund	4,09,226/-	CESTET (DELHI)

Note :- The Company Vikas Ecotech Limited acquired 100% share in Sigma Plastic Industries, and merged the same in the Vikas Ecotech Limited in FY. 2014-15, by virtue of this, pending litigation of Sigma Plastic Industries is also become part of pending litigation of Vikas Ecotech Limited

(c) According to the information and explanations given to us, there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year.

(ix) As per information & explanations given by the Company, monies raised by way of Initial Public Offer or further public offer (including debt instruments) and Term Loan have been applied for the purpose for which they were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by the audit.

(xi) As per information & explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

R.S.P.H. & ASSOCIATES FRN 003013 N New Delhi Chartered Accountants

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(xiii) In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the requisite details have been disclosed in the 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 convertible debentures. Accordingly, the provisions of clause 3(xiv) of the order are not applicable.

(xv) During the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

RSPH & ASSOCIATES FRN 003013 N New Delhi Chartered Accountants

(CA. Tarun Kumar Batra)
Partner
Membership No:094318
Place: New Delhi
Date: 23.05.2016

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Annexure "B" To The Independent Auditor's Report Of Even Date To The Member of M/s Vikas Ecotech Limited On The Standalone Financial Statements for the year ended 31st March 2016

Independent Auditor's Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of **M/s VIKAS ECOTECH LIMITED** ("the Company") as of and for the year ended March 31, 2016, we have audited the Internal Financial Controls over Financial Reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Director is responsible for establishing and maintaining internal financial controls based on the Internal Control over Financial Reporting (IFCoFR) 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 (IFCoFR) ("the Guidance note") 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 the Company's business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on Auditing, Issue by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls over Financial Reporting (IFCoFR), and the Guidance Note issued by the ICAI. 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 (IFCoFR) were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting (IFCoFR) and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting (IFCoFR)

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included obtaining an understanding of Internal Financial Controls over Financial Reporting (IFCoFR), assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls over Financial Reporting (IFCoFR).

Meaning of Internal Financial Controls over Financial Reporting

6. A company's Internal Financial Control over Financial Reporting (IFCoFR) 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 (IFCoFR) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of Internal Financial Controls over Financial Reporting (IFCoFR), 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 (IFCoFR) to future periods are subject to the risk that the Internal Financial Control over Financial Reporting (IFCoFR) may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, adequate Internal Financial Control over Financial Reporting (IFCoFR) and such (IFCoFR) were operating effectively as of 31 March 2016, base on the Internal Financial Control over Financial Reporting (IFCoFR)

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criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For RSPH & ASSOCIATES
(Chartered Accountants)
Firm Registration No.03013N

R.S.P.H & ASSOCIATES FRN 003013 N New Delhi Chartered Accountants

Tarun Kumar Batra
(Partner)
(Membership No. 094318)

Place :- New Delhi

Date :-23.05.2016