VIKAS WSP LIMITED
B-86/87, Udyog Vihar, RIICO, Industrial Area
Sriganganagar - 335 002 / INDIA
CIN : L24139HR1988PLC030300
E-mail : vikasvegan@yahoo.com , website : www.vikaswspltd.in
Telephone : 91(154) 2494512/2494552 Fax : 91(154) 2494361/2475376

October 16, 2017

To
The General Manager,
Corporate Relation Department,
The Stock Exchange, Mumbai,
Dalal Street, Mumbai – 400001

Sub: - Adoption of Annual Report by shareholders in 29th Annual General Meeting

Dear Sir/ Madam,

Dear Sir

Pursuant to the Provisions of Regulations 34(1) of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, Annual Report of the Company, duly approved and adopted by the shareholders in the 29th Annual General Meeting held on Saturday, September 30, 2017 at **Railway Road, Siwani, Haryana - 127046** at 10.00 A.M. is enclosed .

We request you to take the same on record.

Thanking You,

Yours Faithfully,
For VIKAS WSP LIMITED

Bajrang Dass Aggarwal
Chairman and Managing Director

Encl. A/a

VIKAS

The World of Water Soluble Polymers

No Question about quality....

29th ANNUAL REPORT 2016-17

VIKAS WSP LIMITED

VIKAS

VIKAS WSP LIMITED

B-86-87, Udyog Vihar, RIICO Industrial Area, Sri Ganganagar - INDIA
Phone # +91 154 2494512 / 2494552 Fax # +91 154 2494361 / 2475376
Email: csgunjanvikaswspltd1984@gmail.com
Visit us : www.vikasguargum.com

Printed by: 9873000211, 9311130211

BOARD OF DIRECTORS
Mr. B.D. Aggarwal
Chairman & Managing Director
Mrs. Bimla Devi Jindal
Executive Director
Mrs. Kamini Jindal
Executive Director
Mr. Neeraj Chhabra
Non-Executive Independent Director
Mr. Kishan Lal
Non-Executive Independent Director
Mr. Vishnu Bhagwan
Non-Executive Independent Director
Mr. Ram Awtar Mittal
Non-Executive Independent Director

COMPANY SECRETARY & HEAD COMPLIANCE
Mr. Gunjan Kumar Karn

CHIEF FINANCIAL OFFICER
Umesh Bansal

STATUARY AUDITOR
M/s S. Prakash Aggarwal & Co.,
Chartered Accountants
4-A-6-Jawahar Nagar, Sri Ganganagar-335001

SECRETARIAL AUDITOR
M/s Ravinder Gupta & Associates,
Practicing Company Secretary
Office No. 102, Sky Hi Tower, 36-E-Block,
Sri Ganganagar - 335001

INTERNAL AUDITOR
M/s Sanjay Goyal & Associates,
Chartered Accountants
4-A-6-Jawahar Nagar, Sri Ganganagar-335001

BANKERS
Punjab National Bank,
Union Bank of India,
Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS
Link Intime India Private Limited
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028
Tel. No.: +91-11-41410592-94,
Fax No.: +91-11-41410591
E Mail: delhi@linkintime.co.in
Website: www.linkintime.co.in

AUDIT COMMITTEE
Mr. Ram Awtar Mittal - *Chairman*
Mr. Neeraj Chhabra
Mrs. Kamini Jindal
Mr. Gunjan Kumar Karn
Mr. Umesh Bansal

STAKEHOLDER RELATIONSHIP COMMITTEE
Mr. Neeraj Chhabra - *Chairman*
Mr. B.D. Aggarwal
Mr. R A Mittal

NOMINATION AND REMUNERATION COMMITTEE
Mr. B.D. Aggarwal - *Chairman*
Mr. Neeraj Chhabra
Mr. R A Mittal

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE
B D Aggarwal
Bimla Devi Jindal
Neeraj Chhabra
Gunjan Kumar Karn

RISK MANAGEMENT COMMITTEE
B D Aggarwal
Bimla Devi Jindal
Kamini Jindal

REGISTERED OFFICE
Railway Road, Siwani, Haryana-127046

ADMINISTRATIVE OFFICE
B-86/87, Udyog Vihar, RIICO Industrial Area
Sri Ganganagar-335002

PLANTS
Sri Ganganagar (Rajasthan)
Siwani (Haryana)

Website: www.vikasguargum.com

CORPORATE IDENTIFICATION NUMBER (CIN)
L24139HR1988PLC030300

C O N T E N T S

Notice of Annual General Meeting	01
Directors' Report	12
MGT-9	26
Corporate Governance Report	40
Management Discussion and Analysis	61
Secretarial Audit Report	66
Independent Auditor's Report	69
Balance Sheet	74
Statement of Profit and Loss	75
Cash Flow Statement	76
Statement of changes in equity	78
Notes to the Financial Statements	79
Proxy Form	109
Attendance Slip	111

ANNUAL GENERAL MEETING
On Saturday, September 30, 2017 at 10.00a.m.

Members are requested to kindly bring their copies of the Annual Report to the meeting.

ADMINISTRATION OFFICE

MANUFACTURING FACILITIES (UNIT-1)

MANUFACTURING FACILITIES (UNIT -2)

MANUFACTURING FACILITIES (UNIT-3)

MANUFACTURING FACILITIES (UNIT-4)

APPLICATION LABORATORIES & QC FACILITITES

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VIKAS WSP LIMITED WILL BE HELD ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2017 AT 10.00 A.M. AT RAILWAY ROAD, SIWANI, HARYANA 127046 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. **TO CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND THE REPORT OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company including Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement of the Company for the financial year ended March 31, 2017 annexed with notes to the financial statements with reports of the Board of Directors ("the Board") and Auditors thereon be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. BAJRANG DASS AGGARWAL (DIN-00036553), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), **Mr. Bajrang Dass Aggarwal (DIN-00036553),** who retires by rotation and being eligible, offered himself for reappointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

3. **RATIFICATION OF THE APPOINTMENT OF M/s. S. PRAKASH AGGARWAL & Co., CHARTERED ACCOUNTANTS, SRI GANGANAGAR, AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX ITS REMUNERATION:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder and resolution passed by the members in their 27th Annual General Meeting (AGM) held on September 30, 2015, the appointment of **M/s. S. Prakash Aggarwal & Co.**, Chartered Accountants, Sri Ganga Nagar (Registration no. 06105C), as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2020, be and is hereby ratified."

   "RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, be and is hereby authorized to fix the remuneration payable to Statutory Auditors for the financial year ending March 31, 2017."

SPECIAL BUSINESS

4. **APPROVAL FOR RELATED PARTY TRANSACTIONS.**

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

   "RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between the Company and Vikas Granaries Limited, Vegan Colloids Limited and Vikas Chemi Gums (India) Limited (a related party) for Sale and Purchase of goods in its absolute discretion on the terms as agreed/ may be agreed between Board of Directors and Vikas Granaries Limited, Vegan Colloids Limited and Vikas Chemi Gums (India) Limited and as briefly mentioned in the explanatory statement to this resolution.

   "RESOLVED FURTHER THAT Mr. Bajrang Dass Aggarwal, Managing Director of the Company be and are hereby individually authorized to sign any document or agreement for above proposed transactions on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution."

5. **TO RATIFY THE RESOLUTIONS PASSED FOR ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO OTHER THAN PROMOTER IN EXTRA ORDINARY GENERAL MEETING WHICH WAS HELD ON 21.04.2017 IN COMPLIANCE THE REGULATION 73(1)(E) OF THE SEBI(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

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

The Company passed the Special resolution in its Extra ordinary General Meeting dated 21.04.2017 vide Resolution No. 1 for allotment of 5,10,00,000 Equity Shares on a preferential basis to Qualified Investor (other than promoter), however, in Explanatory statement of the resolution the ultimate beneficial owner of the allotees Such as Mr. Hanuman Parsad Goyal Prop. of M/s Goyal Enterprises, Naveen Goyal Prop. of M/s Navin Trading Company and Munni Devi Goyal prop. of M/s Gopi Ram Lalit Kumar was not mentioned as per requirement of Regulation 73(1)(e) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 and as per circular no. CIR/MIRSD/2/2013 dated January 24, 2013 and Company received the In Principle Approval from BSE Limited on 25.05.2017 vide their letter **DCS/PREF/ SD/PRE/1947/2017-18** and according to this in principle approval, the Company is to required to disclose details of ultimate beneficiary of the Non-Promoter allottees and get the same ratified by the shareholders in their meeting. Therefore the Company has proposed the following resolution in compliance the regulation 73(1)(e) of the **SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

"RESOLVED THAT pursuant to Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR Regulations)") and the listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (Bombay Stock Exchange), or any other relevant authority from time to time Company has passed a Special Resolution on 21.04.2017 for issuance of 5,10,00,000 Equity Shares of the Company on the Preferential Basis and now the Resolutions so passed is ratified to the extent for disclosure of details of ultimate beneficiary owner under Regulations 73(1)(e) of the **SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009** and the ultimate beneficiary owner was as under :-

1. Issuance of 1,70,00,000 Equity Shares of Re.1/- each at Premium of Rs.9/- per equity shares (i.e. Rs.10/- per equity share including premium) to **Munni Devi Goyal (PAN:- AEJPG4271J, Demat Account Number 1201060003016161)** prop. of M/s Gopi Ram Lalit Kumar, New Mandi Gharsana, Sri Ganganagar, Rajasthan-335707;
2. Issuance of 1,70,00,000 Equity Shares of Re.1/- each at Premium of Rs.9/- per equity shares (i.e. Rs. 10 including premium) to **Hanuman Parsad Goyal (PAN:- ABVPG7484Q, Demat Account Number 1201060003017150)** Prop. of M/s Goyal Enterprises, New Mandi Gharsana, Sri Ganganagar, Rajasthan-335001;
3. Issuance of 1,70,00,000 Equity Shares of Re.1/- each at Premium of Rs.9/- per equity shares (i.e. Rs. 10 including premium) to **Naveen Goyal (PAN:- BABPG8637D, Demat Account Number 1201060500535478)** Prop. of M/s Navin Trading Company, New Mandi, Bikaner;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to settle any question or difficulty that may arise with regard to the issue and allotment of Equity Shares."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT for the Purpose of Listing approval for these allotted shares the Board be and is hereby authorized, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary."

6. TO ISSUE UP TO 25,00,000 EQUITY SHARES ON A PREFERENTIAL BASIS TO QUALIFIED INVESTOR (OTHER THAN PROMOTER)

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

"RESOLVED THAT pursuant to Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Securities Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR Regulations)") and the listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed, or any other relevant authority from time to time and Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000 and the rules / regulations / guidelines, notifications, circulars, press notes and clarifications issued from time to time by Government of India, the Reserve Bank of India, to the extent applicable and subject to (i) execution of definitive agreements and the conditions therein specified if any and (ii) approvals, consents, permissions and sanctions as might be required and (iii) such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to issue, offer and allot 25,00,000(Twenty Five lakhs) equity shares of Rs. 1 each at Premium of Rs. 11/- per equity shares (i.e. Rs. 12 including premium) fully paid aggregate amounting to Rs. 3,00,00,000(Rupees Three Crores Only) to followings allottee's on such terms and condition as mentioned in the explanatory statement."

1. Issuance of 25,00,000 Equity Shares of Rs. 1 each at Premium of Rs. 11/- per equity shares (i.e. Rs. 12 including premium) to **Naveen Goyal Prop. of M/s Navin Trading Company, New Mandi, Bikaner;**

"RESOLVED FURTHER THAT the issue and allotment of the Equity Shares to Naveen Goyal, Prop. of M/s Navin Trading Company (the "Allottees ") shall be on the following terms and conditions:

- The "relevant date" for the preferential issue, as per the SEBI (ICDR Regulations), as amended from time to time, for the determination of minimum price for the issue of the above-mentioned Equity Shares shall be 30th August, 2017, being the date 30 days prior to the date of Annual General Meeting (i.e. 30.09.2017)."

"RESOLVED FURTHER THAT

i) The consideration amount of the Equity Shares shall be received from the Allottees in Company Bank accounts;

ii) The Equity Shares to be issued and allotted shall be listed and traded on BSE Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

iii) The Equity Shares allotted to Allottee shall rank pari passu with then existing Equity Shares of the Company, from the date of their allotment. Such new Equity Shares when issued and allotted as aforesaid [Notice of the Annual General Meeting **VIKAS WSP LIMITED**, Registered Office: **RAILWAY ROAD, SIWANI, HARYANA- 127046 INDIA** Corporate Identity Number: L24139HR1988PLC030300 Website: www.vikasguargum.com] shall also be entitled for dividend as per the regulations / notifications / clarifications issued by SEBI in this regard;

iv) The Equity Shares allotted on a preferential basis shall remain locked in as per the provisions of SEBI (ICDR Regulations), 2009;

v) The Board be and is hereby authorized to accept any modification(s) to or modify the terms of issue of Equity Shares, subject to the provisions of the Act and SEBI (ICDR Regulations), without being required to seek any further consent or approval of the members of the Company."

vi) Rs. 12 per share, relevant date being August 30,2017

vii) Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares on the Bombay Stock Exchange (BSE) during the last twenty-six weeks preceding the relevant date (considering relevant date as 30th August, 2017.

viii) Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Vikas WSP Limited quoted on the Bombay Stock Exchange (BSE) during the last two weeks preceding the relevant date

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to settle any question or difficulty that may arise with regard to the issue and allotment of Equity Shares."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution."

7. TO ISSUE UP TO 85,00,000 EQUITY SHARES ON A PREFERENTIAL BASIS TO PROMOTER:

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

"RESOLVED THAT in accordance with the provisions of Section 23(1)(b), 62(1)(c) & 42 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 & Companies (Share Capital & Debentures) Rules, 2014 read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (listing obligation & Disclosure Requirements) Regulations, 2015 and any other law, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) as may be applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities Contracts (Regulation) Act, 1956, as amended, the Foreign Exchange Management Act, 1999, directions issued by the Reserve Bank of India, the Listing Agreements entered into by the Company with the stock exchanges on which the equity shares of the Company are listed (the "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India ("RBI"), Foreign Exchange Promotion Board ("FIPB"), Competition Commission of India ("CCI"), Government of India and all other concerned statutory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors (the 'Board') for exercising the powers conferred on the Board of Directors of the Company to create, offer and issue Equity Shares of face value of Rs. 1.00 each by way of preferential issue on private placement basis to **Mrs. Bimla Devi Jindal,** Promoter of the Company for allot 85,00,000/- (Eighty Five lakhs) equity shares of Rs. 1 each at Premium of Rs. 11/- per equity shares (i.e. Rs. 12 including premium) fully paid aggregate amounting to Rs. 10,20,00,000(Rupees Ten Crores Twenty lakhs Only), and on such other terms and conditions as board may decided to be issued by the Company in respect of the Preferential Issue on private placement basis to **Mrs. Bimla Devi Jindal** (the Promoter of the Company).

"RESOLVED FURTHER THAT all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and the equity shares to be issued and allotted shall rank pari-passu in all respects with the existing equity shares of the Company, including entitlement of dividend except as may be otherwise provided pursuant to the terms of the Issue as in the Issue document."

"RESOLVED FURTHER THAT the equity shares allotted on preferential issue to **Mrs. Bimla Devi Jindal** shall be locked in for a period of three years as per the applicable Rules & Regulations."

"RESOLVED FURTHER THAT for the purposes giving effect to above resolution, the Board be and is hereby authorized to do and perform all such acts, deeds and things as it may, in its absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise in regard to the issue of equity shares as it may think fit and to accept on behalf of the Company such conditions and modifications, if any, relating to the issue of equity shares which may be imposed, required or suggested by any regulatory authority and which the Committee in its discretion thinks fit and proper."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) to or to modify the terms of issue of the said new equity shares subject to the provisions of the Companies Act, 2013 and SEBI/ Listing Guidelines / Regulations without being required to seek any further consent or approval of the Company in general meeting."

By the order of Board

Registered Office
Railway Road Siwani
Haryana -127046

Bajrang Dass Aggarwal
Chairman and Managing Director

Place: Siwani
Date: 04-09-2017

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. Information regarding particulars of the Director to be appointed and the Director seeking appointment/ re-appointment as required under Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings are also annexed as **Annexure-A** and the explanatory statement pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The directorships held by the Directors considered for the purpose of disclosure does not include the directorships held in foreign companies. The Committee chairmanships/memberships considered for the purposes of disclosure are those prescribed under

Regulation 18 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit and Risk Management Committee and Stakeholders' Relationship Committee respectively of Indian public limited companies.

3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

9. The amount of dividend remaining unpaid for the year 2008-09 have been transferred to the Company's unpaid dividend account, and can be claimed from the Company by the members entitled to it for a period of seven years from the respective dates of such transfer after which it shall be transferred to the Investor Education and Protection Fund (IEPF) constituted.

   Shareholders who have not so far en-cashed the Interim/Final dividend warrant(s) for various years as per the table given below are requested to seek issue of duplicate warrant(s) by writing to the Company immediately. Shareholders are requested to note that no claims shall be entertained against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim. The amount of Dividend which remain unclaimed for the following years:

Sr. No	Year	Record Date	Unclaimed Amount (Rs.)
1	2008-09	16.09.2009	21,21,100
2	2009-10	16.09.2010	19,23,001
3	2010-11	16.09.2011	11,14,040
4	2011-12	17.09.2012	25,92,880

10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

    The members are requested to get their shares dematerialized. The Company's ISIN Code INE706A01022.

11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following email id: csgunjanvikaswspltd1984@gmail.com

    The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the Company is providing the facility for voting by electronic means (e-voting) to all its members. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that

this e-voting facility is optional. This facility will be available at the link www.evoting.nsdl.com during the following voting period:

Commencement of e-voting : From 10 AM on 27.09.2017

End of e-voting : Up to 5 PM on 29.09.2017

E-voting shall not be allowed beyond 5.00 P.M., on 29.09.2017. During the E-voting period, the shareholders of the Company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 23.09.2017.

(b) The Company has engaged CDSL as the Authorized Agency to provide e-voting facilities.

(c) The Company has appointed **M/s Ravinder Gupta & Associates**, Practicing Company Secretary as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.

(d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the Company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the Company or their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.

(e) "Voting by electronic means" or "electronic voting system" means a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate cyber security.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

The instructions for shareholders voting electronically are as under:

The voting period begins on 27.09.2017 at 10.00 A.M. and ends on 29.09.2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vi) **If you are a first time user follow the steps given below**:

	For Members holding shares in Demat Form and Physical Form
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	• Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	• Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the

demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the **EVSN** for Vikas WSP Limited on which you choose to vote.

(xi) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

(xiv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4 of the accompanying Notice

ITEM NO. 4

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with following related party,

(i) Vikas Granaries Limited

(ii) Vegan Colloids Limited

(iii) Vikas Chemi Gums(India) Limited

the Company must obtain prior approval of the Board of Directors and in case the transaction value exceeds the limit specified in the act, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;

6. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company and

7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013)

ITEM NO. 5

The Company passed the Special resolution in its Extra ordinary General Meeting dated 21.04.2017 vide Resolution No. 1 for allotment of 5,10,00,000 Equity Shares on a preferential basis to Qualified Investor (other than promoter), however, in Explanatory statement of the resolution the ultimate beneficial owner of the allotees Such as Mr. Hanuman Parsad Goyal Prop. of M/s Goyal Enterprises, Naveen Goyal Prop. of M/s Navin Trading Company and Munni Devi Goyal prop. of M/s Gopi Ram Lalit Kumar was not mentioned as per requirement of Regulation 73(1)(e) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 and as per circular no. CIR/MIRSD/2/2013 dated January 24, 2013 and Company received the In Principle Approval, from BSE Limited on 25.05.2017 vide their letter **DCS/PREF/SD/ PRE/1947/2017-18** and according to this in principle approval the Company to required to disclose details of ultimate beneficiary of the Non-Promoter allottees and get the same ratified by the shareholders in their meeting. Therefore the Company has proposed the this resolution in compliance the regulation 73(1)(e) of the **SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009** and the ultimate beneficiary owner was as under

S. No	Name of the Proposed Allottee	Category	Ultimate Beneficial Owners	Pre-Issue no. of Equity Shares / Preferential Shares	Number of Equity Shares
1.	M/s Gopi Ram Lalit Kumar	Non-Promoter	Munni Devi Goyal	0	1,70,00,000
2.	M/s Goyal Enterprises	Non-Promoter	Hanuman Parsad Goyal	0	1,70,00,000
3.	M/s Navin Trading Company	Non-Promoter	Naveen Goyal	0	1,70,00,000

This resolution is rectified in compliance of Letter issued by BSE Limited on 25.05.2017 vide their letter **DCS/PREF/SD/ PRE/1947/2017-18.**

None of the Directors, Key Managerial Personnel & the relatives of these persons are interested in the proposed resolution.

ITEM No. 6 & 7

Vikas is one of India's foremost guar gum powder (GGP) manufacturer, supplying to all sectors of the food industry with an extensive range of quality products. Besides food, the Group also offers guar gum for technical applications such as pet food, oil drilling, textile printing, mining paper, etc.

- It is promoted by **Mr. Bajrang Dass Aggarwal**. He has pioneered the manufacture of Guar Gum Polymer & its derivatives in India sincce 1990. He has about 35 years of overall experience in the field of guar gum industry and provides patronage and guidance with his wide experience in the industry.
- The Company is one of the largest exporter of India for guar gum powder and derivatives, having a proven track record of about two and a half decades. The Group has conceptualized innovative guar gum products in International Market place. We provide complete range of Guar Gum Polymers for food as well as Industrial applications throughout the world

It is also resolved to fund these projects through preferential allotment of equity shares to promoters as per SEBI guidelines. Date of Annual General Meeting of the shareholders is fixed for 30th September 2017 for their approval. Notices of AGM are being sent as prescribed.

The company is required the completion of the planned projects and also it requires funds for various long term working capital and general deleveraging purposes. To augment the growth and improve the financial performance of the Company, the Company has approaches the Proposed Allottees ("Allottees") to infuse fresh funds in the Company.

Pursuant to provisions of Section 62(1)(c) of Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of Special Resolution. The Listing Agreements executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription pro-rata to the shareholders unless the shareholders in a general meeting decide otherwise. The proposed issue of shares is in accordance with the provisions of SEBI (ICDR Regulations) and other applicable regulations, if any. In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 Disclosure under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the aforesaid, the relevant disclosures are given below:

(i) The object of the issue through preferential offer:

The proceeds will be utilized for capital expenditure for the projects being implemented, and for working capital.

(ii) Total Number of shares to be offered-

S. No.	Proposed Allottee	Number of Equity Shares	Category
1.	Mrs. Bimla Devi Jindal	85,00,000	Promoter
2.	Mr. Naveen Goyal Prop. of M/s Navin Trading Company	25,00,000	Qualified Investor (Other than Promoter)
Total		1,10,00,000	

(a) To issue of 85,00,000/- (Eighty Five Lakhs) equity shares as per SEBI guidelines to allot above mention proposed allottee on preferential basis to Promoter at a price of Rs. 12 per share (Face Value Rs.1 and premium Rs. 11 per equity shares) total aggregate Amount will be 10,20,00,000 (Ten Crores Twenty Lakhs)

(b) To issue of 25,00,000/- (Twenty Five Lakhs) equity shares as per SEBI guidelines to allot above mention proposed allottee on preferential basis to Other than Promoter at a price of Rs. 12 per share (Face Value Rs.1 and premium Rs. 11 per equity shares) total aggregate Amount will be 3,00,00,000 (Three Crores).

(iii) **The price at which the allotment is proposed**

The allotment is proposed to be made at a price of Rs. 12/- per share (Face Value Rs.1 and premium Rs. 11 per equity shares)**.**

(iv) Basis on which the price has been arrived:

The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 76 of the SEBI (ICDR Regulations). Since the Company is listed on BSE Limited ("BSE"), the trading price of securities of the Company on the stock exchange is taken into consideration for determining the pricing of securities allotted on preferential basis. Accordingly, the price per Equity Share to be issued is fixed at Rs.12 which is higher of the following

The average of the weekly high and low of the volume weighted price at the BSE for 26 weeks prior to the Relevant Date	10.60
The average of the weekly high and low of the volume weighted average prices at the BSE for 2 weeks prior to the Relevant Date	11.95

The certificate of **Pricing of Preferential Issue** is taken from Ravinder Gupta & Associates

The price has been arrived at on the basis of the certificate received by the Company from Mr. Ravinder Gupta & Associates, Practicing Company Secretary (Secretarial Auditors of the Company).

(v) Relevant date with reference to which the price has been arrived at:

The relevant date for the preferential issue, as per the SEBI (ICDR Regulations), as amended from time to time, for the determination of price for the issue of the above-mentioned Equity Shares shall be 30th August, 2017 being the date 30 days prior to the date of Annual General Meeting (i.e. 30th September, 2017)

(vi) The class of person to whom allotment is proposed to be made:

The allotment proposed to be made to Mrs. Bimla Devi Jindal, the promoters of the Company and Naveen Goyal Prop. of M/s Navin Trading Company, Qualified Investor(other than promoters) of the Company.

(vii) Intention of promoters and other than promoter to subscribe to the offer

Mrs. Bimla Devi Jindal, the promoters and Mr. Naveen Goyal Prop. of M/s Navin Trading Company, Qualified Investor(other than promoters) of the Company intend to subscribe to this offer to completion of the planned projects and also it requires funds for various long term working capital and general developing purposes. To augment the growth and improve the financial performance of the Company. The Company has approached the Proposed Allottes to infuse funds in the Company.

And the Company has already taken and intention letter and Proposal to subscribe in the issue from Mrs. Bimla Devi Jindal and Mr. Naveen Goyal Prop. of M/s Navin Trading Company (Proposed allottes) in this regards.

(viii) The proposed time of completion of allotment

As required under Chapter VII of the Securities and Exchange Board of India (Issue of capital and disclosure Requirements) Regulations, 2009, the allotment is proposed to be made within 15 (Fifteen) days date of passing of the resolution.

(ix) The name of proposed allottees & post offer capital holding

S. No	Name of the proposed allottees	Post offer capital percentage held by them
1.	Mrs. Bimla Devi Jindal	10.36
2.	M/s Navin Trading Company	8.27

(x) The change in control

Subsequent to this preferential allotment of equity shares, there is no change in control of the Company.

(xi) Number of persons to whom allotment on preferential basis have already been made during the year-4(Four)

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted
1	Bimla Devi Jindal	Promoter	ABSPJ6495R	85,00,000
2	Munni Devi Goyal prop. of M/s Gopi Ram Lalit Kumar	Non-Promoter	AEJPG4271J	1,70,00,000
3	Hanuman Parsad Goyal Prop. of M/s Goyal Enterprises	Non-Promoter	ABVPG7484Q	1,70,00,000
4	Naveen Goyal Prop. of M/s Navin Trading Company	Non-Promoter	BABPG8637D	1,45,00,000

(xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer- The Allotment will be made only in Cash

(xiii) The pre issue and post issue shareholding pattern

S. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A.	Promoter's Holding:				
1.	Indian				
	Individual	38443681	19.77	46943681	22.85
	Bodies Corporate	0.00	0.00	0.00	0.00
	Sub Total	38443681	19.77	46943681	22.85
2.	Foreign Promoters	0.00	0.00	0.00	0.00
	Sub Total: (A)	38443681	19.77	46943681	22.85
B.	Non –Promoter's holding:				
1.	Mutual Fund	10000	0.01	10000	0.00
2.	Foreign Portfolio Investors	1000	0.00	1000	0.00
3.	Financial Institutions / Banks	852538	0.44	852538	0.41
4.	Individual	133611543	68.71	136111543	66.25
5.	Others	21520838	11.07	21520838	10.48
	Sub Total: (B)	155995919	80.23	158495919	77.15
	GRAND TOTAL:	194439600	100.00	205439600	100.00

(xiv) THE IDENTITY OF THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES, THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THEM AND CHANGE IN CONTROL, IF ANY, IN THE ISSUER CONSEQUENT TO THE PREFERENTIAL ISSUE. PROVIDED THAT IF THERE IS ANY LISTED COMPANY, MUTUAL FUND, BANK OR INSURANCE COMPANY IN THE CHAIN OF OWNERSHIP OF THE PROPOSED ALLOTTEE, NO FURTHER DISCLOSURE WILL BE NECESSARY.

S. No.	Name of the Proposed Allottee	Category	Ultimate Beneficial Owners	Pre-Issue no. of Equity Shares / Preferential Shares	Number of Equity Shares	Post Issue capital	% of Holding
1.	Bimla Devi Jindal PAN:- ABSPJ6495R DEMAT A/c- IN30094010051152	Promoter	Own self	1,27,74,832	85,00,000	2,12,74,832	10.36
3.	Mr. Naveen Goyal Prop. of M/s Navin Trading Company PAN:- BABPG8637D DEMAT A/c- 1201060500535478	Non-Promoter	Naveen Goyal	1,45,00,000	25,00,000	1,70,00,000	8.27

Subsequent to this preferential allotment of equity shares, there is no change in control of the Company.

(xv) **AN UNDERTAKING THAT THE ISSUER SHALL RE-COMPUTE THE PRICE OF THE SPECIFIED SECURITIES IN TERMS OF THE PROVISION OF THESE REGULATIONS WHERE IT IS REQUIRED TO DO SO;**

The Company has already taken an undertaking from subscriber for the price is recomputed in terms of the provision of the SEBI (ICDR Regulations).

(xvi) AN UNDERTAKING THAT IF THE AMOUNT PAYABLE ON ACCOUNT OF THE RE-COMPUTATION OF PRICE IS NOT PAID WITHIN THE TIME STIPULATED IN THESE REGULATIONS, THE SPECIFIED SECURITIES SHALL CONTINUE TO BE LOCKED- IN TILL THE TIME SUCH AMOUNT IS PAID BY THE ALLOTTEES.

The Company has already taken an undertaking from subscriber if the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the SEBI (ICDR Regulations), the specified securities shall continue to be locked in till such amount is paid by the allottees.

Terms of Issue of Equity Shares:

The consideration price of the equity shall be received from respective allottee's banks accounts;

Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot:

- To issue of 85,00,000/- equity shares as per SEBI guidelines to allot fresh equity shares on preferential basis promoters at a price of Rs. 12 per share (Face Value Rs.1 and premium Rs. 11 per equity shares) to **Mrs. Bimla Devi Jindal (Promoter)**
- To issue of 25,00,000/- equity shares as per SEBI guidelines to allot fresh equity shares on preferential

basis to prospective investors other than promoters at a price of Rs. 12 per share (Face Value Rs.1 and premium Rs. 11 per equity shares) to Naveen Goyal Prop. of **M/s Navin Trading Company**.

Lock in Period

The Equity Shares allotted on preferential basis to **Mrs. Bimla Devi Jindal** under SEBI (ICDR) Regulations, 2009 and amended as on date shall be locked in for a period of three years from the date of their date of trading approval and other provisions of the Regulation 13.3 of **SEBI (DIP) GUIDELINES, 2000** and amended as on date.

The Equity Shares allotted on preferential basis to **M/s Navin Trading Company** under SEBI (ICDR) Regulations, 2009 and amended as on date shall be locked in for a period of One year from the date of their date of trading approval and other provisions of the Regulation 13.3 of **SEBI (DIP) GUIDELINES, 2000** and amended as on date.

Currency of shareholder resolutions

Allotment pursuant to the resolution passed at the Annual General Meeting which will be held on 30.09.2017 (meeting of shareholders) for granting consent for preferential issues of Equity Shares shall be completed within a period of 15(fifteen days) from the date of passing of the resolution.

Provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

Other relevant information:

No. of Shares and %age of holding shall be determined on the basis of valuation /pricing certificate to be obtained from the Practicing Company Secretary of the Company as on the relevant date i.e. 30-08-2017.

Pursuant to section 42 & section 62(1)(c) of the Companies Act 2013, the above said proposal requires the consent of the members of the Company by the way of special resolution.

The proposed resolution does not relate to or effect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

Mrs. Bimla Devi Jindal, Mrs. Kamini Jindal and Mr. Bajrang Dass Aggarwal (As a Promoter and family members) are interested in the resolution number 7 as disclosed by them.

Registered Office
Railway Road, Siwani
Haryana -127046

By the order of Board

SD/-
Bajrang Dass Aggarwal
Chairman and Managing Director

Place: Siwani
Date: 04.09-2017

Annexure-A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company (Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director	Bajrang Dass Aggarwal
Date of birth	15-05-1954
Date of Appointment	22-06-1988
Qualification	Bachelor's Degree in Commerce.
Experience in Specific functional areas	Sh. Bajarang Dass Aggarwal having 35 years long experience in Guar Gum Industry. He is the main Promoter of the Company.
No. of Equity Shares held in the Company as on March 31, 2017	2,37,32,332 Equity Shares
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
Remuneration last drawn during the year FY 2016-17 (Rs. in lakhs)	36.00
No. of meetings of Board attended during the year	16
Directorship held in other Companies as on March 31, 2017	3 (Vikas Granaries Limited, Vegan Colloids Limited and Vikas Chemi Gum (India) Limited
Relationship with any other director inter-se and KMPs of the Company	Husband of Mrs. Bimla Devi Jindal (Director) Father of Mrs. Kamini Jindal(Director)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Director of Vikas Granaries Limited Member of **Risk Management Committee** and **Corporate Social Responsibility Committee** in Vikas Granaries Limited

Registered Office
Railway Road, Siwani
Haryana -127046

By the order of Board

SD/-
Bajrang Dass Aggarwal
Chairman and Managing Director

Board's Report

Dear Shareholders,

Your Directors present the 29th Annual Report on the business and operations of the Company, together with the Audited Annual Financial Statements for the financial year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

In compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company has prepared its standalone financial statements as per Indian Generally Accepted Accounting Principles (IGAAP) for the FY 2016-17. The Standalone financial highlights of the Company operations are as follows:

Standalone Financial Highlights (IGAAP) **(Amount in Lakhs)**

Particulars	2016-2017	2015-2016
Revenue from operations	19,363.86	57,301.13
Other Income	484.74	2,048.01
Total expenditure	29,339.04	81,964.11
Finance cost	4,477.85	2,490.72
Loss after finance cost but before depreciation	(6,020.11)	(19,113.40)
Depreciation and amortization expenses	3,470.31	3,501.55
Loss before tax	(9,490.42)	(22,614.96)
Exceptional Items	-	-
Loss after Exceptional Items	(9,490.42)	(22,614.96)
Tax expenses	(1,091.68)	13,341.90
Loss for the year	(8,431.50)	(35,935.87)

2. STATE OF COMPANY AFFAIRS

The highlights of affairs of the Company are as follows:-

- Revenue from operations decreased from Rs. 59,349.14Lacs toRs. 19,848.60 Lacs.
- Loss Before Tax Decreased from Loss of Rs. (22,614.97) Lacs to loss of Rs. (9,490.43)Lacs.
- Net Loss decreased from a Loss of Rs. (35,935.39) Lacs to a net loss of (8,431.50)Lacs.

There has been a decline in the Loss in the year 2016-17 as compare to the last year 2015-16. The Company has taken measures to control costs and look for more profitable products. Product line giving losses have been discontinued. The thrust is upon maximum utilization of production capacity in production of high margin products. The Company is making significant R & D for developing new products for exports to increase profitability. The result will be visible in FY 2017-18.

3. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Pursuant to the aforesaid notification, with effect from April 01, 2016, the Company has transitioned to Ind AS and the transition date being April 01, 2015. The transition is carried out from accounting principles generally accepted in India being the previous GAAP. The impact of transition has been provided in the opening equity as at April 01, 2015 and figures for the previous year have been adjusted accordingly

The following are the areas which had an impact on account of transition to Ind AS :

- Fair valuation of certain financial instruments
- Employee costs pertaining to defined benefit obligations
- Discounting of certain long-term liabilities

The reconciliations and descriptions of the effect of the transition from previous IGAAP to New Indian GAAP (IndAS) have been provided in the notes to the standalone financial statements.

4. RESERVES AND SURPLUS

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2017.

5. DIVIDEND

Considering the losses incurred, the Board does not recommend any dividend for the year endedMarch 31, 2017.

6. SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital as on March 31, 2017, it stood at Rs. 13,74,39,600 divided into 13,74,39,600 equity shares of Re.1 each.

7. BOARD MEETINGS

During the financial year ended March 31, 2017, 16 (Sixteen) meetings of the Board of Directors were held as against the statutory minimum requirement of 4 (Four) meetings as per provision of Section 173 of Companies Act, 2013 and Secretarial Standard. None of the two Board Meetings have a gap of more than 120 days between them. The dates of board meeting are mentioned below:

S. No.	Types of Meeting	Date
1.	Board Meeting	05.04.2016
2.	Board Meeting	09.06.2016
3.	Board Meeting	12.07.2016
4.	Board Meeting	15.07.2016
5.	Board Meeting	30.08.2016
6.	Board Meeting	01.09.2016
7.	Board Meeting	05.09.2016
8.	Board Meeting	08.09.2016
9.	Board Meeting	14.09.2016
10.	Board Meeting	17.11.2016
11.	Board Meeting	14.12.2016
12.	Board Meeting	21.12.2016
13.	Board Meeting	03.01.2017
14.	Board Meeting	03.02.2017
15.	Board Meeting	14.02.2017
16.	Board Meeting	21.03.2017

For other details of Board Meetings and committee meetings, members may refer to the Corporate Governance Report attached separately to this report.

8. COMMITTEES OF BOARD AND NUMBER OF BOARD COMMITTEES

The Board has following five Committee

1. Audit Committee
2. Nomination and remuneration committee.
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility ('CSR') Committee

All the recommendations made by Committees of Board including the Audit & Risk Management Committee were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during F.Y. 2016-2017 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report

9. FUTURE PROSPECTS

The Demand for Guar Gum is increasing in the food segment. The Company's R&D is constantly involved in developing new guar products for food and other industrial applications for the effective control of processing problems and the same is conducive in expanding global guar polymers market. International market for certified organic guar polymer is also increasing. Taking all these prospects together, the demand for guar polymers is bound to increase in the years ahead. So the future prospects are expected to be better.

10. INTERNATIONAL QUALITY STANDARDS AND THEIR CERTIFICATIONS-

(A) An ISO 9001:2000 - Certified Company-

100% EOUs of the Company have been certified as ISO 9001:2000 by DNV – a Norvagian Company. So the Company is meeting all the quality control parameters as set out by DNV.

(B) Hazards Analysis of Critical Control Points (HACCP)-

The products manufactured by the Company are also used in the food production as thickening and binding agent. The end customers of the Company are multinational (MNC's) food producers' viz. Nestle (Friskies), Mars (Master Food), Heinz, Sara lee, Unilever, and CSM. To source their key raw materials, these MNC's prefer HACCP certified vendors. Employing HACCP in the production system one can check the following contaminations:

Physical

Chemical

Microbial

(C) Good Manufacturing Practices (GMP)

Company's 100% EOUs are certified WHO Good Manufacturing Practices (WHO-GMP). Guar Polymers produced using GMP is included in the Food Chemical Codex (FCC) and approved for food use. Therefore, GMP ensures the customers that the products are manufactured in good and hygienic conditions.

11. DIRECTORS

Pursuant to the provisions of section 149 of the Act, Mr. Ram Awtar Mittal (DIN: 02303734), Mr. Vishnu Bhagwan (DIN: 00605506), Mr. Kishan Lal (DIN: 01878703) and Mr. Neeraj Chhabra (DIN: 06467189), were appointed as independent directors at the annual general meeting of the Company held on September 30, 2014. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

As per Section 152 of the Companies Act 2013, Mr. Bajrang Dass Aggarwal (DIN:- 00036553), Managing Director liable to retire by rotation in 29th AGM and being eligible has offered himself for the reappointment. The Board of Directors recommended the reappointment for the consideration for the shareholders in ensuring AGM.

12. KEY MANAGERIAL PERSONNEL

Pursuant to the provision of Section 203 of the Companies Act, 2013, the Company has also the designated key managerial personnel of the Company. The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Bajrang Dass Aggarwal	Managing Director
Mr. Gunjan Kumar Karn	Company Secretary
Mr. Umesh Bansal	Chief Financial Officer

During the year, Mr. Ravinder Kumar Gupta had resigned from the post of Company Secretary w.e.f. July 15, 2016. The Board placed on record its appreciation for the contribution made by him during his tenure. The Board in its meeting held on September 05, 2017 had appointed Mr. Gunjan Kumar Karn as the Company Secretary and the Compliance Officer of the Company w.e.f. September 05, 2017.

During the year, Mr. Umesh Bansal had been appointed as Chief Financial Officer of the Company w.e.f. February 04, 2017.

13. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet with the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

The Board of Directors of the Company consists of four independent Directors namely

- Sh. Neeraj Chhabra
- Sh. Ram Awtar Mittal
- Sh. Vishnu Bhagwan
- Sh. Kishan Lal

The above four Directors of the Company gave statement pursuant to section 149 of the Companies Act, 2013 at the Board Meeting held on April 25, 2017 for the year 2016-17. The same was considered and approved by the Board. The Statements is annexed as Annexure-I to this report.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company strives to maintain an appropriate combination of executive, non-executive and independent Directors subject to Minimum of 3 and Maximum of 12 Directors including at least one Women Director in compliance with the legal requirements.

The Nomination and Remuneration Committee of the Company leads the process for Board Appointment in

accordance with the requirements of the Companies Act, 2013, SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and other applicable regulations or policy guidelines.

During the previous year under review the Company has adopted the Nomination and Remuneration Policy for Directors, KMPs and Other Employees. The policy is available on website of the Company i.e. www.vikasguargum.com .The Nomination and Remuneration policy of the Company is attached in **Annexure II** to this Report.

16. EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in Form MGT-9 is annexed herewith as **Annexure-III** to this report.

17. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, Management Discussion and Analysis Report has been appended separately, which forms part of this Report and the Annual Report.

18. CORPORATE GOVERNANCE

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law, in letter and spirit.

The regulators have also emphasized on the requirement of good corporate governance practices in corporate management. Your Company also takes proactive approach and revisits its governance and practices from time to time so as to meet business and regulatory requirements.

At Vikas WSP Limited, Corporate Governance is more a way of business than a mere legal obligation. Besides complying with the prescribed Corporate Governance practices as per the Listing Regulations the Company has voluntarily adopted various practices of governance confirming to highest ethical and responsible standard of business, globally benchmarked.

Compliance of Corporate Governance provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2016-17 has been provided in the Corporate Governance Report.

A Certificate from M/s Ravinder Gupta & Associates, Practicing Company Secretary of the Company, confirming compliance of Corporate Governance, as stipulated under the Listing Regulations, is annexed as Annexure-Vto this report.

Certificate of the CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company`s Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report, and forms part of this report.

The Corporate Governance Report, inter-alia, contains the following disclosures:

a) Details of Board & Committee Meetings

b) Composition of Sustainability & Corporate Social Responsibility Committee

c) Whistle Blower Policy (Vigil Mechanism)

d) Appointment & Remuneration Policy (for Directors, Key Managerial Personnel, Senior Management and other Employees of the Company) pursuant to the provision of Section 178 of the Act read Regulation 19 of the Listing Regulations)

e) Performance Evaluation criteria of the Board, its Committees & individual Directors

19. DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5), your directors state that the audited financial statements of the Company for the financial year 2016-17 are in full conformity with the requirements of the Companies Act, 2013 and have been audited by its Statutory Auditors. Your directors further state that: -

I) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed and there is no material departure from the same;

II) The Directors had selected such accounting policies and applied them consistently and made judgements 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 ended March 31, 2017 and of the profit of the Company for the year ended on that date;

III) The Directors had taken proper and sufficient care 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 fraud and other irregularities;

IV) The Directors had prepared the annual accounts on the '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 are operating effectively;

VI) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

20. LOANS, GUARANTEES AND INVESTMENT

During the financial year 2016-2017 under review, the Company has not given any loan or guarantee or made any investment in terms of Section 186 of the Companies Act, 2013.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in Annexure - VI hereto and forms part of this Report.

23. FIXED DEPOSITS

During the year under review, the Company had not invited or accepted any fixed deposits from public, under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AFTER THE BALANCE SHEET DATE

There is no material changes and Commitments affecting the Financial Position of the Company between the end of Financial Year and date of this report.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company had dividend lying unpaid or unclaimed for a period of seven years i.e. final dividends for the year 2008-09. Therefore, the above funds were required to be transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, with the Ministry of Corporate Affairs.

26. INTERNAL AUDIT & FINANCIAL CONTROL

The Company had appointed **M/s Sanjay Goyal & Associates** as an internal auditor of the Company for the financial year 2016-17. They conducted their audit on quarterly basis. The Board of Director considers its recommendations and plan Company's further strategies accordingly. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

27. PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of Directors u/s 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Annexed as **Annexure VII** to this report.

The information, as required to be provided in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of Companies (Appointment and Remuneration OF Managerial Personnel) Rules, 2014 is annexed as **Annexure-VII** to this report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company did not made any provision for CSR in the Reported financial year 2016-17 due to financial losses. However, the management is already under process to implement a medical education facility in the local area and the earlier year CSR Amount will be used in this program. The Current years calculation sheet for CSR amount is annexed as **Annexure-VIII** to this report.

29. ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

A note on the familiarization programmer adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

30. INDEPENDENT DIRECTOR FAMILARISATION PROGRAMME

The Company has arranged a familiarization program for Independent Directors of the Company and details has been provided on Company website on the following link:-http://www.vikasguargum.com/familirasition-programme-WSP.docx

31. ANNUAL REPORT

In terms of the provision of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts of Companies) Rules, 2014 and Regulation 36 of the Listing Regulations, the Board of Directors has decided to circulate the Annual Report containing salient features of the balance sheet and statement of profit and loss and other documents to the shareholders for FY 2016-17, who have not registered their e-mail id. The Annual Report is being circulated to the members excluding Annexure to the Board Reports viz. 'Policy on Nomination, Remuneration and Board Diversity', 'Secretarial Audit Report', 'Report on Corporate Governance and Auditor Certificate on compliance of conditions of Corporate Governance', Extract of Annual Return, Note on Energy Conservation Technology Absorption and Foreign Exchange Earnings & Outgo' and 'Disclosures relating to remuneration u/s 197(12) read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

Members who desire to obtain the full version of the report may write to the Company Secretary at the Corporate office address and will be provided with a copy of the same. Full version of the Annual Report will also be available on the Company's website www.vikasguargum.com.

32. VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has established a vigil mechanism under section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 and has adopted the "Vigil Mechanism/Whistle Blower Policy" of the Company. As per the policy objective, the Company encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is made available on the website of the Company.

33. RELATED PARTY TRANSACTIONS

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The said policy is available on the Company's website viz. www.vikasguargum.co

The details of all related party transaction are provided in **Annexure IX** to the report.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

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

No case was filed, to be disposed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year under review.

At Vikas WSP Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Vikas WSP Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Courtesy. The Direct Touch (Whistle-Blower & Protection Policy) policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

1.	No. of complaints received	Nil
2.	No. of complaints disposed off	Nil

36. SUSPENSION OF SECURITIES OF THE COMPANY

The Equity Shares of the Company have not been suspended from the trading.

37. RISK MANAGEMENT

Risk management is embedded in **Vikas WSP Limited** operating framework. The Company believes that managing risks goes hand-in-hand with maximizing returns. To this effect there is a robust process in place to identify key risks across the Group and prioritize relevant action plans to mitigate these risks. Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy. The objective of this policy is to have a well-defined approach to risk. The Policy lays broad guidelines for the appropriate authority so as to be able to do timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the keyrisk identified, so as to make sure that risks are adequately compensated or mitigated.

The Internal Audit function is responsible to assist the Audit & Risk Management Committee on an independent basis with a full status of the risk assessments and management.

Operationally, risk is being managed at the top level by Management Boards and at operating level of Executive Committee of circles in India

Detailed discussion on Risk Management forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

38. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting eff orts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

39. DISCLOSURE ON AUDIT COMMITTEE

The Company complies with the provisions related to Audit Committee and SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The composition of the Audit Committee as on March 31, 2017 is as under:

S. No.	Name of Committee members	DIN	Category
1.	Mrs. Kamini Jindal	05268741	Executive Director, Member
2.	Mr. Neeraj Chhabra	06467189	Non-Executive - Independent Director, Member
3.	Mr. Ram Awtar Mittal	02303734	Non-Executive - Independent Director, Chairperson

All Members of the Committee are financially literate. For more details thereof kindly refer to the section `Committees of the Board - Audit Committee', in the Corporate Governance Report.

All recommendations of Audit Committee were accepted by the Board of Directors.

40. AUDITORS:

In terms of the provisions of Section 139 of the Companies Act, 2013, **M/s S. Prakash Aggarwal & Co,** Chartered Accountants, were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on 30 September 2015, for a period of Five years i.e. till the Annual General Meeting to be held in 2020.

The Said appointment is subject to ratification by the members at every AGM. Accordingly, the Appointment of **M/s S. Prakash Aggarwal & Co,** Chartered Accountants, as the Company's statuary Auditors, is placed for ratification by the members. The Company has received a certificate from the Statutory Auditor to the effect that ratification of their appointment, if made shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board has duly examined the statutory auditor's Report to the financial statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to financial statements section of the Annual Report.

41. SECRETARIAL AUDITORS

The Company had appointed **M/s. Ravinder Gupta & Associates,** Company Secretaries, to conduct its Secretarial Audit for the Financial Year ended March 31, 2017. The Secretarial Auditors have submitted their report for compliance of the provisions of applicable Corporate Laws and other applicable Lows on the Company. The Report on Secretarial Audit is self-explanatory on compliances and attached as **Annexure-X** to this report.

42. LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited. The Company has already paid the Annual Listing Fees for the year 2017-2018 to BSE where the Company's Shares are listed.

43. APPRECIATION

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated services of all the employees who have contributed by staying with the Company in the tough period.

44. CFO CERTIFICATION

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CFO of the Company was placed before the Board. The same is provided as **Annexure XI** to this report.

45. GREEN INITIATIVES

Electronics copies of the Annual Report 2016-17 and the Notice of the 29th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depositary participants. For members who have not registered their email address, physical copies are sent in the permitted mode.

46. ACKNOWLEDGEMENTS

The Board of Directors places on record its appreciation for the support, assistance and co-operation received from Government, Regulators and the bankers to the Company, i.e. Union Bank of India, Punjab National Bank and Union Bank of India.

The Board is thankful to the shareholders for their support to the Company. The Board is also thankful to the employees of the Company for their co-operation and unstinted dedication to duty leading to cordial industrial relations during the year under review.

For and on behalf of the Board of Directors

SD/-
Bajrang Dass Aggarwal
Chairman cum Managing Director
(DIN:- 00036553)

Place: 04.09.2017
Date: Sri Ganganagar

ANNEXURE -I

DECLARATION OF INDEPENDENCE

April 25, 2017

To
The Board of Directors
Vikas WSP Limited
Siwani.

Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Ram Awtar Mittal, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, Place and comply with all the criteria of independent director as envisaged in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and the Companies Act, 2013.

I certify that:-

- I possess relevant expertise and experience to be an independent director in the Company;
- I was not a promoter of the Company or its associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- Apart from receiving director sitting fees, I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

  Neither me nor any of my relatives:

  - holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

- a firm of auditors or Company secretaries in practice or cost auditors of the Company or
- any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the Company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,
Sd/-
RAM AWTAR MITTAL
DIN: 02303734
H. No.- 9, Sec-6
Bahadurgarh-124507

April 25, 2017

To
The Board of Directors
Vikas WSP Limited
Siwani.

Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Neeraj Chhabra , hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, Place and comply with all the criteria of independent director as envisaged in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I was not a promoter of the Company or its associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- Apart from receiving director sitting fees, I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

  Neither me nor any of my relatives:

  - holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a firm of auditors or Company secretaries in practice or cost auditors of the Company or
  - any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
  - holds together with my relatives 2% or more of the total voting power of the Company; or
  - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
  - I am not a material supplier, service provider or customer or a lessor or lessee of the Company;

- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
Neeraj Chhabra
DIN: 06467189
RCP Tal Colony Q. No.- 34
Suratgarh, Sri Ganaganagar

April 25, 2017

To
The Board of Directors
Vikas WSP Limited
Siwani.

Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Vishnu Bhagwan, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, Place and comply with all the criteria of independent director as envisaged in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I was not a promoter of the Company or its associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- Apart from receiving director sitting fees, I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

  Neither me nor any of my relatives:

  - holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a firm of auditors or Company secretaries in practice or cost auditors of the Company or
  - any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
  - holds together with my relatives 2% or more of the total voting power of the Company; or
  - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
  - I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,
Sd/-
Vishnu Bhagwan
DIN: 00605506
B-39 Madhuban Colony
New Delhi.

April 25, 2017
To
The Board of Directors
Vikas WSP Limited
Siwani.

Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Kishan Lal, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, Place and comply with all the criteria of independent director as envisaged in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I was not a promoter of the Company or its associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- Apart from receiving director sitting fees, I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

  Neither me nor any of my relatives:

- holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a firm of auditors or Company secretaries in practice or cost auditors of the Company or
- any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the Company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
Kishan Lal
DIN: 01878703
A-3, Jamna Lal Bajaj Marg
C-Scheme, Jaipur.

Annexure II

NOMINATION AND REMUNERATION POLICY

PURPOSE

The Company has formed Nomination and Remuneration Policy U/s 178(1) of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This policy has been formulated for determining the qualification, Positive attributes of Executive Directors, Non-Executive Directors, Independent Director and Key Managerial Persons of the Company.

DEFINITIONS

"ACT" the act shall mean Companies Act, 2013.

"COMMITTEE" the committee shall mean Nomination and Remuneration Committee under Section 178 (1) of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

"BOARD" the Board shall mean Board Of Directors of Vikas WSP Limited.

"COMPANY" means the Company Vikas WSP Limited

"KEY MANAGERIAL PERSONNEL" means

(i) Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director;

(ii) Company Secretary; and

(iii) Chief Financial Officer:

Such other officer as may be prescribed

"SENIOR MANAGEMENT" means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a committee under section 178(1) of Companies Act, 2013 Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Committee consists of three members namely:

Bajrang Dass Aggarwal	Executive Director, Chairperson
Neeraj Chhabra	Non-Executive - Independent Director, Member
Ram Awtar Mittal	Non-Executive - Independent Director, Member

ROLE OF THE COMMITTEE

The Committee has been formulated to perform the following works: -

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in Companies Act, 2013 and rules made there under and all other provisions applicable, if any and recommend to the Board their appointment and removal. It shall carry out evaluation of every director's performance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To carry out evaluation of every Director's performance.
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
5. To perform such other functions as may be necessary or appropriate for the performance of its duties.

CRITERIA FOR APPOINTMENT OF DIRECTOR

Any person who wishes to be appointed as a Director of the Company needs to fulfill the following criteria: -

1. His appointment must not be in Contravention of any provision of Companies Act, 2013 and rules made there under or under any other applicable laws, if any.
2. The appointment shall be subject to applicable Regulation of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
3. The person who wishes to be appointed as a Director must have relevant experience in the industry similar to the business of the Company or hold relevant qualification in this regard. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
4. The Director will be eligible for appointment only if he has attained the age of twenty one years.

INDEPENDENT DIRECTOR

The Independent Director must fulfill the following criteria:-

1. His appointment must not be in Contravention of Section 149 of the Companies Act, 2013 and rules made there under and all the applicable laws, if any.
2. The appointment shall be subject to applicable Regulation of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
3. He shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business,

TERM/TENURE

1. **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director: -**

   a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

   c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

General:

A. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

B. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

C. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

D. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of

the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) **Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) **Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

I. The Services are rendered by such Director in his capacity as the professional; and

II. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

IMPLEMENTATION

A. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

B. The Committee may Delegate any of its powers to one or more of its members.

Form No. MGT-9

Annexure III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:-

1	CIN	L24139HR1988PLC030300
2	Registration Date	22.06.1988
3	Name of the Company	Vikas WSP Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office	Railway Road, Siwani, Haryana -127046
6	Address of the Corporate Office & contact details	B-86/87,RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002
7	Whether listed Company	Yes, Bombay Stock Exchange
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited Address:- 44, Community Centre, 2nd Floor, Near PVR Naraina, Phase-I, Naraina Industrial Area, New Delhi - 110028. TEL. NO. 011-41410592

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	GUAR POLYMERS	13023230, 13023220	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Not applicable				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Catogory Code	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3,42,14,781	-	3,42,14,781	'24.8944	3,40,43,681	-	3,40,43,681	'24.7699	'-0.1245
(b)	Central Government / State Government(s)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Financial Institutions / Banks	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3,42,14,781	-	3,42,14,781	'24.8944	3,40,43,681	-	3,40,43,681	'24.7699	'-0.1245
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(b)	Government	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	**Institutions**	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(e)	**Any Other (Specify)**									
	Sub Total (A)(2)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3,42,14,781	-	3,42,14,781	'24.8944	3,40,43,681	-	3,40,43,681	'24.7699	'-0.1245
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	-	10,000	10,,000	'0.0073	-	10,000	10,000	'0.0073	'0.0000
(b)	Venture Capital Funds	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Alternate Investment Funds	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(e)	**Foreign Portfolio Investor**	**1,000**	-	**1,000**	'0.0007	**1,000**	-	**1,000**	'0.0007	'0.0000
(f)	**Financial Institutions / Banks**	6,13,241	-	6,13,241	'0.4462	8,52,538	-	8,52,538	'0.6203	'0.1741
(g)	**Insurance Companies**	**2,12,000**	-	**2,12,000**	'0.1542	-	-	-	'0.0000	'-0.1542
(h)	**Provident Funds/ Pension Funds**	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(i)	**Any Other (Specify)**									
	Sub Total (B)(1)	8,26,241	10,000	8,36,241	'0.6084	8,53,538	10,000	8,63,538	'0.6283	'0.0199

Catogory Code	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	6,36,50,132	23,99,532	6,60,49,664	'48.0572	6,64,68,764	23,76,032	6,88,44,796	'50.0909	'2.0337
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,51,48,555	-	1,51,48,555	'11.0220	1,21,88,390	-	1,21,88,390	'8.8682	'-2.1538
(b)	NBFCs registered with RBI	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Employee Trusts	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	**Overseas Depositories (holding DRs) (balancing figure)**	**-**	-	**-**	'0.0000	**-**	-	**-**	'0.0000	'0.0000
(e)	**Any Other (Specify)**									
	Trusts	1,23,700	4,000	1,27,700	'0.0929	53,700	4000	57,700	'0.0420	'-0.0509
	Foreign Nationals	2,000	-	2,000	'0.0015	2,000	-	2,000	'0.0015	'0.0000
	Hindu Undivided Family	41,32,346	-	41,32,346	'3.0067	51,30,175	-	51,30,175	'3.7327	'0.7260
	Non Resident Indians (Non Repat)	4,55,526	-	4,55,526	'0.3314	5,71,805	-	5,71,805	'0.4160	'0.0846
	Non Resident Indians (Repat)	10,54,004	-	10,54,004	'0.7669	10,27,595	-	10,27,595	'0.7477	'-0.0192
	Overseas Bodies Corporates	57,000	-	57,000	'0.0415	57,000	-	57,000	'0.0415	'0.0000
	Clearing Member	16,16,764	-	16,16,764	'1.1763	24,77,416	-	24,77,416	'1.8025	'0.6262
	Bodies Corporate	1,37,45,019	-	1,37,45,019	'10.0008	**1,21,75,504**	-	**1,21,75,504**	'8.8588	'-1.1420
	Sub Total (B)(3)	9,99,85,046	24,03,532	10,23,88,578	'74.4971	10,01,52,349	23,80,032	10,25,32,381	'74.6018	'0.1047
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**10,08,11,287**	24,13,532	**10,32,24,819**	'75.1056	**10,10,05,887**	23,90,032	**10,33,95,919**	'75.2301	'0.1245
	Total (A)+(B)	13,50,26,068	24,13,532	13,74,39,600	'100.0000	13,50,49,568	23,90,032	13,74,39,600	'100.0000	'0.0000
(C)	**Non Promoter - Non Public**									
[1]	**Custodian/DR Holder**	**-**	-	**-**	**'0.0000**	**-**	-	**-**	**'0.0000**	'0.0000
[2]	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	**-**	-	**-**	**'0.0000**	**-**	-	**-**	**'0.0000**	'0.0000
	Total (A)+(B)+(C)	**13,50,26,068**	24,13,532	**13,74,39,600**	**100.00**	**13,50,49,568**	23,90,032	**13,74,39,600**	**100.00**	

B) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017				
		NO.OF SHARES HELD	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year	DPID-Client Id
1	BAJRANG DASS AGGARWAL	2,39,03,432	'17.3920	71.57	2,37,32,332	'17.2675	71.36	'-0.1245	'IN30133019413414
2	MEGH RAJ JINDAL	60,36,517	'4.3921	'0.0000	60,36,517	'4.3921	'0.0000	'0.0000	'IN30133019413422
3	BIMLA DEVI JINDAL	42,74,832	'3.1103	'0.0000	42,74,832	'3.1103	'0.0000	'0.0000	'IN30094010051152
	Total	3,42,14,781	'24.8944	'0.0000	3,40,43,681	'24.7699	'0.0000	'-0.1245	

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.		Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BAJRANG DASS AGGARWAL	2,39,03,432	17.3920			2,39,03,432	17.3920
	Transfer			22 Jul 2016	(71,100)	2,38,32,332	17.3402
	Transfer			29 Jul 2016	(100,000)	2,37,32,332	17.2675
	AT THE END OF THE YEAR					2,37,32,332	17.2675
2	MEGH RAJ JINDAL	60,36,517	4.3921			60,36,517	4.3921
	AT THE END OF THE YEAR					60,36,517	4.3921
3	BIMLA DEVI JINDAL	42,74,832	3.1103			42,74,832	3.1103
	AT THE END OF THE YEAR					42,74,832	3.1103

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 137439600 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_ DATE
1	BIMLA DEVI JINDAL	IN30094010051152	ABSPJ6495R	42,74,832	31/03/2016
2	BIMLA DEVI JINDAL	IN30094010051152	ABSPJ6495R	42,74,832	31/03/2017
3	BAJRANG DASS AGGARWAL	IN30133019413414	ACHPJ9024A	2,39,03,432	31/03/2016
4	BAJRANG DASS AGGARWAL	IN30133019413414	ACHPJ9024A	2,37,32,332	31/03/2017
5	MEGH RAJ JINDAL	IN30133019413422	ACNPR1540B	60,36,517	31/03/2016
6	MEGH RAJ JINDAL	IN30133019413422	ACNPR1540B	60,36,517	31/03/2017

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	VANDANA SECURITIES PVT LTD	18,82,235	1.3695			18,82,235	1.3695
	AT THE END OF THE YEAR					18,82,235	1.3695
2	KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	15,88,721	1.1559			15,88,721	1.1559
	AT THE END OF THE YEAR					15,88,721	1.1559
3	BABU LAL	12,38,047	0.9008			12,38,047	0.9008
	AT THE END OF THE YEAR					12,38,047	0.9008
4	ARIHANT CAPITAL MKT. LTD	45,869	0.0334			45,869	0.0334
	Transfer			15 Apr 2016	(2800)	43,069	0.0313
	Transfer			29 Apr 2016	(1039)	42,030	0.0306
	Transfer			06 May 2016	2012	44,042	0.0320
	Transfer			13 May 2016	1000	45,042	0.0328
	Transfer			20 May 2016	53500	98,542	0.0717
	Transfer			27 May 2016	636	99,178	0.0722
	Transfer			03 Jun 2016	387	99,565	0.0724
	Transfer			17 Jun 2016	4525	1,04,090	0.0757
	Transfer			24 Jun 2016	10	1,04,100	0.0757
	Transfer			30 Jun 2016	(1506)	1,02,594	0.0746
	Transfer			08 Jul 2016	50496	1,53,090	0.1114
	Transfer			15 Jul 2016	23900	1,76,990	0.1288
	Transfer			29 Jul 2016	22025	1,99,015	0.1448
	Transfer			05 Aug 2016	18847	2,17,862	0.1585
	Transfer			12 Aug 2016	(17837)	2,00,025	0.1455
	Transfer			19 Aug 2016	25	2,00,050	0.1456
	Transfer			26 Aug 2016	(14)	2,00,036	0.1455
	Transfer			02 Sep 2016	35	2,00,071	0.1456
	Transfer			09 Sep 2016	5	2,00,076	0.1456
	Transfer			16 Sep 2016	(1086)	1,98,990	0.1448
	Transfer			23 Sep 2016	(2900)	1,96,090	0.1427
	Transfer			30 Sep 2016	(12510)	1,83,580	0.1336
	Transfer			07 Oct 2016	19315	2,02,895	0.1476
	Transfer			14 Oct 2016	34995	2,37,890	0.1731
	Transfer			21 Oct 2016	25005	2,62,895	0.1913
	Transfer			28 Oct 2016	(13810)	2,49,085	0.1812
	Transfer			04 Nov 2016	(10500)	2,38,585	0.1736
	Transfer			11 Nov 2016	553000	7,91,585	0.5760
	Transfer			18 Nov 2016	(1500)	7,90,085	0.5749
	Transfer			02 Dec 2016	(2731)	7,87,354	0.5729
	Transfer			09 Dec 2016	(7025)	7,80,329	0.5678
	Transfer			16 Dec 2016	(45)	7,80,284	0.5677
	Transfer			23 Dec 2016	(6600)	7,73,684	0.5629
	Transfer			30 Dec 2016	(269)	7,73,415	0.5627

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			06 Jan 2017	800	7,74,215	0.5633
	Transfer			13 Jan 2017	(4814)	7,69,401	0.5598
	Transfer			20 Jan 2017	10010	7,79,411	0.5671
	Transfer			27 Jan 2017	5	7,79,416	0.5671
	Transfer			03 Feb 2017	1990	7,81,406	0.5685
	Transfer			10 Feb 2017	(200)	7,81,206	0.5684
	Transfer			17 Feb 2017	92204	8,73,410	0.6355
	Transfer			24 Feb 2017	(2164)	8,71,246	0.6339
	Transfer			03 Mar 2017	(24310)	8,46,936	0.6162
	Transfer			10 Mar 2017	(3325)	8,43,611	0.6138
	Transfer			17 Mar 2017	(6)	8,43,605	0.6138
	Transfer			24 Mar 2017	986	8,44,591	0.6145
	Transfer			31 Mar 2017	(10065)	8,34,526	0.6072
	AT THE END OF THE YEAR					8,34,526	0.6072
5	UNITED INDIA INSURANCE COMPANY LIMITED	593100	0.4315			5,93,100	0.4315
	AT THE END OF THE YEAR					5,93,100	0.4315
6	PRATEEK NAGPAL	562500	0.4093			5,62,500	0.4093
	AT THE END OF THE YEAR					5,62,500	0.4093
7	ISH PUNYANI	450000	0.3274			4,50,000	0.3274
	Transfer			08 Apr 2016	30000	4,80,000	0.3492
	Transfer			15 Apr 2016	6000	4,86,000	0.3536
	Transfer			22 Apr 2016	9000	4,95,000	0.3602
	Transfer			29 Apr 2016	1000	4,96,000	0.3609
	Transfer			06 May 2016	4000	5,00,000	0.3638
	Transfer			13 May 2016	5555	5,05,555	0.3678
	Transfer			20 May 2016	25000	5,30,555	0.3860
	Transfer			27 May 2016	445	5,31,000	0.3864
	Transfer			03 Jun 2016	24555	5,55,555	0.4042
	Transfer			08 Jul 2016	(18000)	5,37,555	0.3911
	Transfer			15 Jul 2016	(27001)	5,10,554	0.3715
	Transfer			22 Jul 2016	91	5,10,645	0.3715
	Transfer			05 Aug 2016	8910	5,19,555	0.3780
	Transfer			12 Aug 2016	(16930)	5,02,625	0.3657
	Transfer			26 Aug 2016	(2624)	5,00,001	0.3638
	Transfer			02 Sep 2016	(9000)	4,91,001	0.3572
	Transfer			09 Sep 2016	554	4,91,555	0.3577
	Transfer			16 Sep 2016	(30000)	4,61,555	0.3358
	Transfer			30 Sep 2016	1000	4,62,555	0.3366
	Transfer			07 Oct 2016	13000	4,75,555	0.3460
	Transfer			21 Oct 2016	(52210)	4,23,345	0.3080
	Transfer			28 Oct 2016	(17000)	4,06,345	0.2957
	Transfer			25 Nov 2016	5850	4,12,195	0.2999
	Transfer			16 Dec 2016	805	4,13,000	0.3005
	Transfer			23 Dec 2016	2000	4,15,000	0.3020

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			06 Jan 2017	85000	5,00,000	0.3638
	Transfer			27 Jan 2017	34000	5,34,000	0.3885
	Transfer			03 Feb 2017	21555	5,55,555	0.4042
	AT THE END OF THE YEAR					5,55,555	0.4042
8	ANCHI DEVI JINDAL	514000	0.3740			5,14,000	0.3740
	AT THE END OF THE YEAR					5,14,000	0.3740
9	SUNSHINE STOCKBROKING PRIVATE LIMITED	113518	0.0826			1,13,518	0.0826
	Transfer			15 Apr 2016	3000	1,16,518	0.0848
	Transfer			22 Apr 2016	83938	2,00,456	0.1459
	Transfer			29 Apr 2016	85246	2,85,702	0.2079
	Transfer			06 May 2016	9550	2,95,252	0.2148
	Transfer			13 May 2016	27000	3,22,252	0.2345
	Transfer			20 May 2016	3100	3,25,352	0.2367
	Transfer			27 May 2016	3000	3,28,352	0.2389
	Transfer			03 Jun 2016	2000	3,30,352	0.2404
	Transfer			17 Jun 2016	9500	3,39,852	0.2473
	Transfer			24 Jun 2016	877	3,40,729	0.2479
	Transfer			08 Jul 2016	(24000)	3,16,729	0.2304
	Transfer			15 Jul 2016	35000	3,51,729	0.2559
	Transfer			05 Aug 2016	3000	3,54,729	0.2581
	Transfer			16 Sep 2016	3300	3,58,029	0.2605
	Transfer			30 Sep 2016	(9529)	3,48,500	0.2536
	Transfer			07 Oct 2016	6200	3,54,700	0.2581
	Transfer			21 Oct 2016	2000	3,56,700	0.2595
	Transfer			28 Oct 2016	(4000)	3,52,700	0.2566
	Transfer			04 Nov 2016	1000	3,53,700	0.2573
	Transfer			18 Nov 2016	4000	3,57,700	0.2603
	Transfer			25 Nov 2016	(15600)	3,42,100	0.2489
	Transfer			30 Dec 2016	(200)	3,41,900	0.2488
	Transfer			13 Jan 2017	8250	3,50,150	0.2548
	Transfer			17 Feb 2017	10900	3,61,050	0.2627
	Transfer			24 Feb 2017	5691	3,66,741	0.2668
	Transfer			03 Mar 2017	2306	3,69,047	0.2685
	Transfer			10 Mar 2017	113786	4,82,833	0.3513
	Transfer			17 Mar 2017	36235	5,19,068	0.3777
	Transfer			24 Mar 2017	4201	5,23,269	0.3807
	Transfer			31 Mar 2017	(31994)	4,91,275	0.3574
	AT THE END OF THE YEAR					4,91,275	0.3574
10	SHRI PARASRAM HOLDINGS PVT.LTD.	639180	0.4651			6,39,180	0.4651
	Transfer			15 Apr 2016	13165	6,52,345	0.4746
	Transfer			22 Apr 2016	(937)	6,51,408	0.4740
	Transfer			29 Apr 2016	4343	6,55,751	0.4771

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			06 May 2016	5955	6,61,706	0.4815
	Transfer			13 May 2016	21300	6,83,006	0.4969
	Transfer			20 May 2016	8084	6,91,090	0.5028
	Transfer			27 May 2016	39095	7,30,185	0.5313
	Transfer			03 Jun 2016	(3295)	7,26,890	0.5289
	Transfer			10 Jun 2016	(37332)	6,89,558	0.5017
	Transfer			17 Jun 2016	1384	6,90,942	0.5027
	Transfer			24 Jun 2016	2535	6,93,477	0.5046
	Transfer			30 Jun 2016	(21163)	6,72,314	0.4892
	Transfer			01 Jul 2016	(2410)	6,69,904	0.4874
	Transfer			08 Jul 2016	(22595)	6,47,309	0.4710
	Transfer			15 Jul 2016	77213	7,24,522	0.5272
	Transfer			22 Jul 2016	16773	7,41,295	0.5394
	Transfer			29 Jul 2016	(17316)	7,23,979	0.5268
	Transfer			05 Aug 2016	3352	7,27,331	0.5292
	Transfer			12 Aug 2016	(8197)	7,19,134	0.5232
	Transfer			19 Aug 2016	4976	7,24,110	0.5269
	Transfer			26 Aug 2016	11896	7,36,006	0.5355
	Transfer			02 Sep 2016	(9447)	7,26,559	0.5286
	Transfer			09 Sep 2016	8862	7,35,421	0.5351
	Transfer			16 Sep 2016	(1350)	7,34,071	0.5341
	Transfer			23 Sep 2016	(13645)	7,20,426	0.5242
	Transfer			30 Sep 2016	(96350)	6,24,076	0.4541
	Transfer			07 Oct 2016	(250)	6,23,826	0.4539
	Transfer			14 Oct 2016	5800	6,29,626	0.4581
	Transfer			21 Oct 2016	9300	6,38,926	0.4649
	Transfer			28 Oct 2016	(33082)	6,05,844	0.4408
	Transfer			04 Nov 2016	(19530)	5,86,314	0.4266
	Transfer			11 Nov 2016	11850	5,98,164	0.4352
	Transfer			18 Nov 2016	(3220)	5,94,944	0.4329
	Transfer			25 Nov 2016	(10400)	5,84,544	0.4253
	Transfer			02 Dec 2016	(11500)	5,73,044	0.4169
	Transfer			09 Dec 2016	(2285)	5,70,759	0.4153
	Transfer			16 Dec 2016	(1265)	5,69,494	0.4144
	Transfer			23 Dec 2016	(7650)	5,61,844	0.4088
	Transfer			30 Dec 2016	(35972)	5,25,872	0.3826
	Transfer			06 Jan 2017	2760	5,28,632	0.3846
	Transfer			13 Jan 2017	14550	5,43,182	0.3952

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			20 Jan 2017	2590	5,45,772	0.3971
	Transfer			27 Jan 2017	8675	5,54,447	0.4034
	Transfer			03 Feb 2017	18425	5,72,872	0.4168
	Transfer			10 Feb 2017	(4200)	5,68,672	0.4138
	Transfer			17 Feb 2017	31100	5,99,772	0.4364
	Transfer			24 Feb 2017	(42066)	5,57,706	0.4058
	Transfer			03 Mar 2017	776	5,58,482	0.4063
	Transfer			10 Mar 2017	18631	5,77,113	0.4199
	Transfer			17 Mar 2017	(41552)	5,35,561	0.3897
	Transfer			24 Mar 2017	53367	5,88,928	0.4285
	Transfer			31 Mar 2017	(104827)	4,84,101	0.3522
	AT THE END OF THE YEAR					4,84,101	0.3522
11	MASTER CAPITAL SERVICES LTD	5,28,058	0.3842			5,28,058	0.3842
	Transfer			15 Apr 2016	(7935)	5,20,123	0.3784
	Transfer			22 Apr 2016	13860	5,33,983	0.3885
	Transfer			29 Apr 2016	(9400)	5,24,583	0.3817
	Transfer			06 May 2016	(8749)	5,15,834	0.3753
	Transfer			13 May 2016	3460	5,19,294	0.3778
	Transfer			20 May 2016	1750	5,21,044	0.3791
	Transfer			27 May 2016	3250	5,24,294	0.3815
	Transfer			03 Jun 2016	17999	5,42,293	0.3946
	Transfer			10 Jun 2016	4988	5,47,281	0.3982
	Transfer			17 Jun 2016	(23830)	5,23,451	0.3809
	Transfer			24 Jun 2016	(116034)	4,07,417	0.2964
	Transfer			30 Jun 2016	(4841)	4,02,576	0.2929
	Transfer			01 Jul 2016	300	4,02,876	0.2931
	Transfer			08 Jul 2016	44741	4,47,617	0.3257
	Transfer			15 Jul 2016	14288	4,61,905	0.3361
	Transfer			22 Jul 2016	(3025)	4,58,880	0.3339
	Transfer			29 Jul 2016	27665	4,86,545	0.3540
	Transfer			05 Aug 2016	(13046)	4,73,499	0.3445
	Transfer			12 Aug 2016	(2070)	4,71,429	0.3430
	Transfer			19 Aug 2016	(13049)	4,58,380	0.3335
	Transfer			26 Aug 2016	(2250)	4,56,130	0.3319
	Transfer			02 Sep 2016	(287133)	1,68,997	0.1230
	Transfer			09 Sep 2016	(12050)	1,56,947	0.1142
	Transfer			16 Sep 2016	299	1,57,246	0.1144

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			23 Sep 2016	(551)	1,56,695	0.1140
	Transfer			30 Sep 2016	2301	1,58,996	0.1157
	Transfer			07 Oct 2016	6326	1,65,322	0.1203
	Transfer			14 Oct 2016	42274	2,07,596	0.1510
	Transfer			21 Oct 2016	6150	2,13,746	0.1555
	Transfer			28 Oct 2016	(45904)	1,67,842	0.1221
	Transfer			04 Nov 2016	(12589)	1,55,253	0.1130
	Transfer			11 Nov 2016	680	1,55,933	0.1135
	Transfer			18 Nov 2016	(6984)	1,48,949	0.1084
	Transfer			25 Nov 2016	(1585)	1,47,364	0.1072
	Transfer			02 Dec 2016	(500)	1,46,864	0.1069
	Transfer			09 Dec 2016	(49283)	97,581	0.0710
	Transfer			16 Dec 2016	19978	1,17,559	0.0855
	Transfer			23 Dec 2016	(1826)	1,15,733	0.0842
	Transfer			30 Dec 2016	(17)	1,15,716	0.0842
	Transfer			06 Jan 2017	(900)	1,14,816	0.0835
	Transfer			13 Jan 2017	20350	1,35,166	0.0983
	Transfer			20 Jan 2017	31433	1,66,599	0.1212
	Transfer			27 Jan 2017	500	1,67,099	0.1216
	Transfer			03 Feb 2017	24217	1,91,316	0.1392
	Transfer			10 Feb 2017	39045	2,30,361	0.1676
	Transfer			17 Feb 2017	20474	2,50,835	0.1825
	Transfer			24 Feb 2017	(74259)	1,76,576	0.1285
	Transfer			03 Mar 2017	(22913)	1,53,663	0.1118
	Transfer			10 Mar 2017	5768	1,59,431	0.1160
	Transfer			17 Mar 2017	(51781)	1,07,650	0.0783
	Transfer			24 Mar 2017	(24534)	83,116	0.0605
	Transfer			31 Mar 2017	(8640)	74,476	0.0542
	AT THE END OF THE YEAR					74,476	0.0542
12	FORESIGHT HOLDINGS PVT. LTD	11,60,100	0.8441			11,60,100	0.8441
	Transfer			15 Apr 2016	(135450)	10,24,650	0.7455
	Transfer			22 Apr 2016	(161215)	8,63,435	0.6282
	Transfer			29 Apr 2016	(98435)	7,65,000	0.5566
	Transfer			13 May 2016	(412600)	3,52,400	0.2564
	Transfer			20 May 2016	(90000)	2,62,400	0.1909
	Transfer			17 Jun 2016	(240268)	22,132	0.0161
	Transfer			24 Jun 2016	(9099)	13,033	0.0095

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			07 Jul 2016	(13033)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	TEJAS VIDYADHARA RAO SETHI	10,00,000	0.7276			10,00,000	0.7276
	Transfer			14 Oct 2016	(1000000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	PRATIBHA NAHAR	5,14,936	0.3747			5,14,936	0.3747
	Transfer			20 May 2016	(514936)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 137439600 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

Shareholding Pattern of top ten Shareholders

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_ DATE
1	FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	AAACF4438J	11,60,100	31/03/2016
2	KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	AAACK2325F	15,88,721	31/03/2016
3	KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	AAACK2325F	15,88,721	31/03/2017
4	SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	AAACS4487J	6,39,180	31/03/2016
5	SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	AAACS4487J	4,84,101	31/03/2017
6	UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	AAACU5552C	5,93,100	31/03/2016
7	UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	AAACU5552C	5,93,100	31/03/2017
8	VANDANA SECURITIES PVT LTD	IN30282210346503	AAACV1058L	18,82,235	31/03/2016
9	VANDANA SECURITIES PVT LTD	IN30282210346503	AAACV1058L	18,82,235	31/03/2017
10	ARIHANT CAPITAL MKT. LTD	IN30198310000168	AABCA6832G	45,869	31/03/2016
11	ARIHANT CAPITAL MKT. LTD	IN30198310000168	AABCA6832G	8,34,526	31/03/2017
12	MASTER CAPITAL SERVICES LTD	IN30114310095924	AABCM1406A	5,28,058	31/03/2016
13	MASTER CAPITAL SERVICES LTD	IN30114310095924	AABCM1406A	74,476	31/03/2017
14	PRATIBHA NAHAR	1202920000132984	AAGPN9927M	5,14,936	31/03/2016
15	SUNSHINE STOCK BROKING PRIVATE LIMITED	1206280000000340	AAKCS6732N	1,13,518	31/03/2016
16	SUNSHINE STOCK BROKING PRIVATE LIMITED	1206280000000340	AAKCS6732N	4,91,275	31/03/2017
17	BABU LAL	1207080000015558	AAWPL3121H	12,38,047	31/03/2016
18	BABU LAL	1207080000015558	AAWPL3121H	12,38,047	31/03/2017
19	ISH PUNYANI	IN30018310890933	ABTPP1324N	4,50,000	31/03/2016

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_ DATE
20	ISH PUNYANI	IN30018310890933	ABTPP1324N	5,55,555	31/03/2017
21	ANCHI DEVI JINDAL	IN30094010050993	ACTPD7109C	5,14,000	31/03/2016
22	ANCHI DEVI JINDAL	IN30094010050993	ACTPD7109C	5,14,000	31/03/2017
23	PRATEEK NAGPAL	IN30245310151222	AMQPN9019G	5,62,500	31/03/2016
24	PRATEEK NAGPAL	IN30245310151222	AMQPN9019G	5,62,500	31/03/2017
25	TEJAS VIDYADHARA RAO SETHI	1201170000091340	CWBPS5942J	10,00,000	31/03/2016

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,83,15,464	20.60	2,83,15,464	20.60
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(2,76,100)	0.20	(2,76,100)	0.20
	At the end of the year	28,5,91,564	20.40	28,5,91,564	20.40

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,68,73,60,000	-	-	1,68,73,60,000
ii) Interest due but not paid	10,46,03,000	-	-	10,46,03,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,79,19,63,000	-	**-**	**1,79,19,63,000**
Change in Indebtedness during the financial year				
* Addition	10,96,43,000	-	-	10,96,43,000
* Reduction				
Net Change	10,96,43,000	-	**-**	**10,96,43,000**
Indebtedness at the end of the financial year				
i) Principal Amount	1,59,19,39,000	-	-	1,59,19,39,000
ii) Interest due but not paid	30,96,67,000	-	-	30,96,67,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,90,16,06,000	-	**-**	**1,90,16,06,000**

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N.	Particulars of Remuneration	B.D. Aggarwal	Bimla Devi Jindal	Kamini Jindal	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	9,00,000	12,00,000	57,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	36,00,000	9,00,000	12,00,000	57,00,000

B. **Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Ram Awtar Mittal	Vishnu Bhagwan	Kishan Lal	Neeraj Chhabra	
1	Independent Directors					
	Fee for attending board committee meetings	7,50,000	7,50,000	7,50,000	5,40,000	27,90,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	7,50,000	7,50,000	7,50,000	5,40,000	27,90,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	7,50,000	7,50,000	7,50,000	5,40,000	27,90,000
	Total Managerial Remuneration	7,50,000	7,50,000	7,50,000	5,40,000	27,90,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable	7,87,500	2,00,000	9,87,500
	Mr. Ravinder Kumar Gupta (From 01.04.2016 to 31.03.2017)	-	4,37,500	-	-
	Mr. Gunjan Kumar Karn (From 05.09.2017 to 31.03.2017)	-	3,50,000	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-	-
2	Stock Option	-		-	-
3	Sweat Equity	-		-	-
4	Commission	-		-	-
	- as % of profit	-		-	-
	others, specify…	-		-	-
5	Others, please specify	-		-	-
	Total	Not applicable	7,87,500	2,00,000	9,87,500

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE-IV

CORPORATE GOVERNANCE

The Directors of the Company are pleased to present the Company's report on Corporate Governance for the year ended March 31, 2017.

Corporate Governance is more than set of processes and compliances at Vikas WSP Limited. It underlines the role that we see for ourselves for today, tomorrow and beyond.

The following report on Corporate Governance, reflecting ethos of Vikas WSP Limited and its continuous commitment to ethical business principles across its operations, lays down the best practices and the procedures adopted by the Company in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and internationally followed standards of corporate governance.

COMPANY'S PHILOSOPHY

Our name and logo reflects our philosophy and policy. "Vikas" means development; in terms of thought and deed. Vikas is a Shining Star in red, over an oval encompassing our name, is our constant reminder to out-shine others.

Vikas WSP Limited would like to be known as an 'excellent' Company in terms of the quality of governance, the products it manufactures and trades in, in Customer Services, in fair dealings with its stakeholders and in the standards of individual and Company performance. The Company has a strong legacy of fair, transparent and ethical governance practices. We believe good governance is an essential ingredient of good business, good governance and good business have many things in common; participatory decision making, accountability, responsiveness, transparency, effectiveness and efficiency among others.

For us good governance and good business is not a destination but a continuing journey which is lead by strong, efficient and competent board.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance , as well as the Company leadership and governance structure. Over the years , our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally .Our Global stature has enabled us to attract best industry talent and financial resources to translate our short term and long term strategies into a viable business blueprint.

Our governance conforms to global standards through continuous evaluation and benchmarking. It is based on the following broad tenets whereby the Company:

- Adopts transparent procedures and practices and arrives at decisions based on adequate information.
- Ensure compliance with regulatory and fiduciary requirements in letter and spirit.
- Offers high Levels of Disclosures to disseminate Corporate, financial and operational information to all stakeholders.
- Adopts policies on tenure of Directors, rotation of Auditors and a Code of Conduct for Directors and Senior Management.
- Creates various Committees for Audit & Risk Management, HR and Nomination, Corporate Social Responsibility, Employee Stock Option Plans and Stakeholders' Relationship.
- Ensures complete and timely disclosure of relevant financial and operational information to enable the Board to plan an effective role in guiding strategies.
- Offers a formal induction schedule and provide familiarization programme for new Board Members that enable them to meat individually with the top management team, customers etc.
- Review regularly and establishes effective meeting practices that encourage active participation and contribution from all members.
- Ensures independence of Directors in reviewing and approving corporate strategy, major business plans and activities.
- Keeps in place a well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organization, though the Board always remains in effective control of Affairs.

BOARD OF DIRECTORS

The current policy of the Company is to have an executive Chairman who is also the Managing Director. There are a total of seven directors in the board of which independent directors consists of 57.15%. All Directors except Non-executive Directors have long experience in the Guar Gum Industry. None of the Non-executive Directors is responsible for day-to-day affairs of the Company.

Our Board of Directors ('Board') shapes the long-term vision and policy approach to steadily elevate the quality of Governace in our organisation. We follow a defined guideline and an established framework of corporate governance. The objective is to emerge as a market leader in our industry, nationally and internationally with focus on creating greater value for all those who have a stake in our progress directly or indirectly. At the same time, the Board puts a lot of emphasis on creating a global talent pool and helping protect the environment by following green practices and technologies.

Classification of Board:

S. No.	Category	Number of Directors	% to total number of Directors
1.	Executive Director	3	42.85 %
2.	Independent Director	4	57.15 %
Total		**7**	**100**

The Composition and category of Directors in the Board of the Company are: -

S. No.	Name of the Director	Category	Total number of director-ship	Total number of membership of the Board Committees		Total number of chairmanship of the Board Committees	
				Membership in Audit/ Investor Grievance Committees	Membership in other Committees	Chairmanship in Audit/ Investor Grievance Committees	Chairman-ship in other Committees
1.	Mr. Bajrang Dass Aggarwal	Chairman cum Managing Director	4	1	2	-	-
2.	Mrs. Bimla Devi Jindal	Executive Director	4	-	2	-	-
3.	Mrs. Kamini Jindal	Executive Director	4	1	1	-	-
4	Mr. Neeraj Chhabra	Independent Director	2	2	2	1	1
5	Mr. Kishan Lal	Independent Director	1	-	-	-	-
6.	Mr. Vishnu Bhagwan	Independent Director	2	-	1	-	-
7.	Mr. R.A. Mittal	Independent Director	1	2	1	1	-

Notes: -
While considering the total number of directorships, directorships in private companies have also been included.

Details of Board meeting held during the financial year 2016-17.

During the financial year 2016-17, 16 (Sixteen) board meetings were held and the gap between two meetings did not exceed four months. The dates on which said meetings were held are as follows:

S. No.	Types of Meeting	Date
1.	Board Meeting	05.04.2016
2.	Board Meeting	09.06.2016
3.	Board Meeting	12.07.2016
4.	Board Meeting	15.07.2016
5.	Board Meeting	30.08.2016
6.	Board Meeting	01.09.2016
7.	Board Meeting	05.09.2016
8.	Board Meeting	08.09.2016
9.	Board Meeting	14.09.2016
10.	Board Meeting	17.11.2016
11.	Board Meeting	14.12.2016
12.	Board Meeting	21.12.2016
13.	Board Meeting	03.01.2017
14.	Board Meeting	03.02.2017
15.	Board Meeting	14.02.2017
16.	Board Meeting	21.03.2017

Detailed Agenda notes and the information's required to be given in terms of Companies Act, 2013, Listing Regulations and Secretarial Standards were circulated to the Board.

The necessary quorum was present for all the meetings.

Attendance at the Board meeting and last Annual General Meeting

S. No.	Name of Director	Number of Board Meeting Attended	Attendance at the last AGM held on September 30, 2016
1.	Mr. Bajrang Dass Aggarwal	15	Yes
2.	Mrs. Bimla Devi Jindal	16	Yes
3.	Mrs. Kamini Jindal	16	Yes
4.	Mr. Neeraj Chhabra	16	Yes
5.	Mr. Kishan Lal	16	Yes
6.	Mr. Vishnu Bhagwan	16	Yes
7.	Mr. Ram Awtar Mittal	16	Yes

LIMIT ON THE NUMBER OF DIRECTORSHIPS

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies

BRIEF PROFILE OF DIRECTORS

The Board of Directors comprises of highly renowned professionals drawn from diverse fields. They bring with them wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

Brief profile of the Company's Board of directors is as under:

Mr. B.D. Aggarwal (Managing Director & Chairman)

Mr. B.D. Aggarwal is a well-known and trusted name for Guar Gum Industry. He is one of the most respected business personalities in India. Not only for guar crop harvesting farmers he is a helping hand but also to others, may it be on farming end or educational end. He has introduced new standards in management, efficiency and corporate social responsibility to an industry he has helped transform.

Mr. Aggarwal is the Founder & Promoter and current Chairman and Managing Director of the Company. In the year 1988, VIKAS WSP LIMITED was formed out of his efforts. It is because of his efforts only that today, VIKAS WSP LIMITED is a large guar gum exporting Company in India.

Under his leadership, VIKAS has achieved significant improvements in the areas of guar gum manufacturing quality and production of Organic Guar Gum.

Mrs. Bimla Devi Jindal (Whole Time Director)

Mrs. Bimla Devi Jindal, wife of Mr. B.D. Aggarwal belonging to the promoter group is a Whole Time Director in the Company. She has been appointed by the Board in 2005. She holds a Bachelor's Degree in Commerce. She belongs to a leading Guar Gum Industrialist family. Her long term experience and association with Guar Gum industry is helping and enlightening the glory paths of VIKAS.

Mrs. Kamini Jindal (Executive Director)

Mrs. Kamini Jindal, belonging to promoter group is an Executive Director in the Company. She has been appointed by the Board in 2012. Ms. Kamini Jindal is a person with excellent academic background and possesses good educational qualifications. She is Master of Art and Master of Philosophy. She is the youth diva in the board of the Company. She is the daughter of Mr. B.D. Aggarwal and Bimla Devi Jindal, from her childhood she has taken keen interest in the working of the VIKAS. Her long term association with Guar Gum Industry has brought immense value to the board.

Mr. Kishan Lal (Independent Director)

Mr. Kishan Lal, Independent Director of the Company has been appointed by the Board as an additional Director w.e.f. 27.10.2007. He holds a Master Degree in science. He is the former Director General of Police, Government of Rajasthan. Mr. Kishan Lal is having a long term experience to enforce the law & orders. A highly disciplined personality with vast knowledge of legal aspects ultimately results in value addition to the efficiency and effectiveness of the Board.

Mr. Ram Awtar Mittal (Independent Director)

Mr. Ram Awtar Mittal, Independent Director of the Company has been appointed by the Board as an additional Director w.e.f. 11.08.2008. He has retired from Indian Revenue Services and having long experience in Accounts, Audit and taxation. Presently, he is chairman of the audit committee in the Company. A keen observer of minute details of facts and figures, his observations is helping in growth and expansion of the Company.

Mr. Vishnu Bhagwan (Independent Director)

Mr. Vishnu Bhagwan, Independent Director of the Company has been appointed by the board as an additional Director w.e.f. 27.10.2010. He was a member of the Indian Administration Service (IAS). Also he is master in arts and philosophy. Moreover, he is a graduate in LLB. Having vast knowledge of legal aspect, his professionalism is being reflected in Company decisions.

Mr. Neeraj Chhabra (Independent Director)

Mr. Neeraj Chhabra, Independent Director of the Company has been appointed by the Board as an Additional Director w.e.f. 04.01.2013. Mr. Neeraj Chhabra is a person with excellent academic background and possesses good educational qualifications. He is post graduate in Pharmacy. Having vast knowledge about chemical aspects, his expertise is leading Company on high quality manufacturing guar gum powder.

REMUNERATION POLICY

Remuneration Policy for Executive Director:

Subject to the approval of the Members and other approvals as may be required under the Companies Act, 2013, the remuneration of Managing Director is decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee previously known as Compensation Committee. In determining the remuneration, the committee takes into consideration the size of the Company's operations and the onerous responsibility required to be shouldered by the incumbent, the remuneration paid by comparable concerns and the performance of the Company. Their respective annual salaries are as under:

S. No.	Name of the Director	Salary (Rs.)
1	Mr. Bajrang Dass Aggarwal	36,00,000
2	Mrs. Bimla Devi Jindal	9,00,000
3	Mrs. Kamini Jindal	12,00,000

REMUNERATION POLICY OF INDEPENDENT DIRECTOR:

In recognition of the contribution and the time spent on the Company's business and taking into consideration the size and the complexity of the Company's operation the remuneration of Independent directors is fixed after the approval dully taken from shareholders in the Annual General Meeting. Their respective annual remuneration will not be more than as under:

S. No.	Name of the Director	Sitting fees (Rs.)
1	Ram Awtar Mittal	7,50,000
2	Vishnu Bhagwan	7,50,000
3	Kishan Lal	7,50,000
4	Neeraj Chhabra	5,40,000

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening its Board (including Committee) meetings and General Meeting.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 7 days in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at shorter notice).

POST MEETING FOLLOW UP SYSTEM:

The Company has an effective post Board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to periodically review Compliance Report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

SUCCESSION PLAN: The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing Members of the Board of Directors and Senior Management Personnel.

Roles and Responsibilities of Board Members

Vikas WSP Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have a Executive Chairman – presently Mr. Bajrang Dass Aggarwal, a Chief Financial Officer (CFO) – presently Mr. Umesh Bansal, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes:

  (a) provide leadership to the Board & preside over all Board & General Meetings.

  (b) achieve goals in accordance with Company`s overall vision.

  (c) ensure that Board decisions are aligned with Company`s strategic policy.

  (d) oversee and evaluate the overall performance of Board and its Members.

  (e) ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.

  (f) monitor the core management team.

- **The CFO and Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

  (a) crafting of vision and business strategies of the Company.

  (b) clear understanding and accomplishment of Board set goals.

  (c) responsible for overall performance of the Company in terms of revenues & profits and goodwill.

  (d) acts as a link between Board and Management.

  (e) ensure compliance with statutory provisions under multiple regulatory enactments.

- **Non-Executive Directors** (including Independent Directors) play a critical role in balancing the functioning of the Board by providing Independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc.

  Their role, inter-alia, includes:

  a) impart balance to the Board by providing independent judgement.

b) provide feedback on Company`s strategy and performance.

c) provide effective feedback and recommendations for further improvements.

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors/others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

a) independent Corporate Governance.

b) guiding strategy and enhancing shareholders' value.

c) monitoring performance, Management development & compensation.

d) control & compliance.

Board Support and Role of Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments. Action taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting.

Mr. Gunjan Kumar Karn was appointed as Company Secretary with effect from September 05, 2016. He has also been designated as Chief Compliance Officer.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct and Ethics which is applicable to the Members of the Board and all employees in the Management grade. The code has been posted on the Company's website www.vikasguargum.com.

The code lays down the standard of conduct which is expected to be followed by the concerned Directors and the designated employees in their business dealings and in particular on matters relating to conflict of interests, bribery and corruption, integrity of accounting and financial reporting, fair competition, Corporate Social Responsibility, concern for sustainable development, concern for occupational health and safety, use of licensed software, email and internet and corporate communications.

All the board members and senior management personnel have confirmed compliance with the code.

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Vikas WSP Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work.

The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.vikasguargum.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Financial Officer (CFO) to this effect is placed at the end of this report.

Board Committees

The Board of Directors has constituted five Board Committees

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholder Relationship Committee,
4. Risk Management Committee
5. Corporate Social Responsibility Committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

1. AUDIT COMMITTEE (REGULATION 18 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") .

The Board has amended and enhanced the terms of reference of the Audit Committee. The current charter of the Audit Committee is in line with international best practices as well as the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Composition is as below:-

S. No.	Name	Designation
1	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Chairperson
2	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
3	Mrs. Kamini Jindal	Executive Director, Member

Mr. Ram Awtar Mittal has been appointed as chairman of this committee. He has sound knowledge in finance, taxation and accounts and has long experience in this industry.

Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public. The terms of reference includes the following, as is mandated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013:

- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors, their judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments, if any made by the Company.
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  a) 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;
  b) changes, if any, in accounting policies and practices and reasons for the same;
  c) major accounting entries involving estimates based on the exercise of judgment by management;
  d) significant adjustments made in the financial statements arising out of audit findings;
  e) compliance with listing and other legal requirements relating to financial statements;
  f) disclosure of any related party transactions;
  g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statement before submission to the board for approval;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;

- to look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

The composition of the Audit Committee and the details of meetings attended by its members are given below:

The composition of the Audit Committee is in compliance with the requirements under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, it consists of three members, all of them including the Chairman are non-executive independent directors.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Committee invites Chief Financial Officer and Financial Controller of the Company and representative(s) of the Statutory Auditors to attend the meetings of the Audit Committee on a regular basis.

S. No	Name of Member	Designation	Attended			
			09.06.2016	13.09.2016	14.12.2016	14.02.2017
1.	Mr. Ram Awtar Mittal	Chairman	Yes	Yes	Yes	Yes
2.	Mrs. Kamini Jindal	Member	Yes	Yes	Yes	Yes
3.	Mr. Neeraj Chhabra	Member	Yes	Yes	Yes	Yes

The minutes of the meetings of the audit committee are placed before the Board and the Company is following the recommendations of the audit committee.

Audit Committee Report for the year ended March 31, 2017

To the Board of Directors of Vikas WSP Limited,

The Committee comprises of Two Independent Directors. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an Independent audit of the Company's financial statements in accordance with the Indian GAAP and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Company's Statutory Auditors the overall scope for their audit. The Committee also discussed the result of examinations made by Internal Auditors, their evaluation of the Company's internal financial controls and the overall quality of financial reporting. The Management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with Indian GAAP in all material aspects.

The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, financial statements of company, Directors' responsibility statement, financial results and draft audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel

had been denied access to the Audit Committee.

The Committee has appointed M/s Sanjay Goyal & Associates, Chartered Accountants as Internal Auditors of the Company for the period from 01.04.2016 to 31.03.2017 and discussed and approved their audit plan. The Committee appointment of M/s S. Prakash Aggarwal & Co., Chartered Accountants, Sri Ganga Nagar as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for the Financial Year 2016-17.

To conclude, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Place: Sri Ganga Nagar — Mr. Ram Awtar Mittal

Date : 04.09.2017 — Chairman

Audit Committee

2. NOMINATION AND REMUNERATION COMMITTEE (REGULATION 19 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

The Board of Directors has constituted Nomination and Remuneration Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's composition and terms of reference meet with the requirements of the above mentioned provisions. The Company Secretary acts as the Secretary of the Committee.

(I) TERMS OF REFERENCE

The terms of reference includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. To formulate criteria for valuation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee, recommend to the Board their appointment and removal.
5. To identify whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

(II) COMPOSITION, MEETINGS AND ATTENDANCE

The committee consists of following members.

S. No.	Name	Designation
1	Mr. Bajrang Dass Aggarwal	Executive Director, Chairperson
2	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Member
3	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
4	Mr. Gunjan Kumar Karn	Company Secretary

During F.Y. 2016-17, the Committee met four times i.e. June 09, 2016, September 13, 2016, December 12, 2016 and February 14, 2017.

The attendance of members at the meetings held during F.Y. 2016-17, are given below:

S. No	Name of Member & Company Secretary	Designation	Attended			
			09.06.2016	13.09.2016	14.12.2016	14.02.2017
1.	Mr. Bajrang Dass Aggarwal	Chairman	Yes	Yes	Yes	Yes
2.	Mr. Ram Awtar Mittal	Member	Yes	Yes	Yes	Yes
3.	Mr. Neeraj Chhabra	Member	Yes	Yes	Yes	Yes
4.	Mr. Gunjan Kumar Karn	Company Secretary	No	Yes	Yes	Yes

(III) PERFORMANCE EVALUATION

The Act states that the formal annual evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors, based on the criteria recommended by the Nomination and Remuneration Committee. Regulation 17 (10) read with Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Act provides that the performance evaluation of the Independent Directors shall be done by the entire Board, including the director being evaluated, on the criteria formulated by the said Committee. Indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality.

Performance of the Board and Board Committees were evaluated on various parameters such as structure, Composition, quality, diversity , experience, competences, performance of specific duties and obligation, quality of decision making and over all Board effectiveness.

Performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgement.

The Chairman and the Managing Director were evaluated on certain additional parameters, such as performance of the Company, leadership, relationships, communication, recognition and awards received by the Company.

Some of the performance indicators based on which the Independent Directors were evaluated include:

- Devotion of Sufficient Time and attention towards professional obligations for independent Decision making and for acting in the best interest of the Company.
- Providing strategic guidance to the Company and help in determining important policies with a view to ensure long-term viability and strength.
- Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

(IV) REMUNERATION POLICY

The Nomination and Remuneration Committee of the Company has formed Policy on Nomination and Remuneration to determine the remuneration of Directors, Key Managerial Personell, and Independent Directors of the Company. The policy consists of followings:-

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay: The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

c) Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to him unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

a) **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered, which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) Details of remuneration of Directors

The details of remuneration of director is provided in director's report annexure i.e. MGT-9.

V) ROLES AND RESPONSIBILITIES OF THE COMMITTEE

HR Related

- Formulation and recommendation to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
- Determine the compensation (including salaries and salaries adjustments, incentives /benefits, bonuses) and performance targets of the Chairman and of the Managing Directors.

- In the event of no profit or inadequate profit, to approve the remuneration payable to managerial persons, taking into account the Company's financial position, industry trends, appointee qualification, experience, past performance, past remuneration while bringing objectivity in determining the remuneration package, while striking a balance between the Company's interest and shareholders.
- Attraction and retention strategies for employees.
- Review employee development strategies.
- Assess the learning and development needs of the Directors and recommend learning opportunities, which can be used by Directors to meet their needs for development.
- Review all human resource related issues, including succession plan of key personnel.
- The Committee shall also consider any other key issues / matters as may be referred by the Board, or as may be necessary in view of Regulation 19 of the Listing Regulations or any other statutory provisions.

ESOP Related

- Formulation of ESOP plans and decide on future grants.
- Formulation of terms and conditions on following under the present ESOP Schemes of the Company with respect to:
  - ❖ Quantum of options to be granted under ESOP Scheme(s) per employee and in the aggregate under a plan.
  - ❖ Performance conditions attached to any ESOP Plan.
  - ❖ Conditions under which options vested in employees may lapse in case of termination of employment due to misconduct.
  - ❖ Exercise period within which the employees should exercise the option, and that option would lapse on failure to exercise the option within the exercise period.
  - ❖ Specified time period within which the employee must exercise the vested options in the event of termination or resignation of an employee.
  - ❖ Right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
  - ❖ Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price, in case of right issues , bonus issues and other corporate actions.
  - ❖ Grant, vest and exercise of option in case of Employees, who are on long leave, and the procedure for cashless exercise of options.
  - ❖ Any other matter which may be relevant for administration of ESOP schemes from time to time.
- To frame suitable policies and processes to ensure that there is no violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- Other key issues as may be referred by the Board.

Nomination Related

- Formulate the criteria / policy for appointment of Directors, Senior Management, which shall, inter-alia, include qualification, positive attributes, diversity and independence of a Director.
- Review and recommend the structure, size and composition (including the skills , knowledge , experience and diversity) of the Board and Board Committees.
- Evaluate the balance of skills, knowledge , experience and diversity on the Board for description of the role and capabilities, required for a particular appointment.
- Identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including Key Managerial Personnel, in accordance with the criteria laid down and their removal thereof.
- Identify and nominate for the approval of the Board, candidates to fill Board vacancies, as and when they arise.
- Review succession planning for executive and Non-Executive Directors and other Senior Executives particularly the Chairman, Managing Directors.
- Recommend suitable candidate for the role of Lead Independent Director.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Conduct an annual evaluation of the overall effectiveness of the Board, the committee of the Board and the performance of each Director.
- Review the Terms of Reference of all committees of the Board, including itself on an annual basis, and recommend any changes to the Board.

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the

Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Nomination and Remuneration Committee Report for the year ended March 31, 2017

To the Board of Directors of Vikas WSP Limited,

The Nomination and Remuneration Committee comprises of two Non- Executive Independent Directors and One Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

The financial targets fixed for FY 2016-17 were revised by the Committee. During the year the Committee recommended the appointment of Mr. Gunjan Kumar Karn as Company Secretary of the Company with effect from 05.09.2016. Further the Committee recommended the appointment of Mr. Umesh Bansal, Chief Financial Officer of the Company with effect from 04.02.2017 and also reviewed and approved the remuneration of Mr. Gunjan Kumar Karn, Company Secretary and Mr. Umesh Bansal Chief Financial officer of the Company.

The Committee conducted the performance evaluation of Directors for the Financial Year 2016-17. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Place: Sri Ganga Nagar
Date : 04.09.2017

Bajrang Dass Aggarwal
Chairman
Nomination and remuneration committee

3. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the Listing Regulations, requirements and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises three members including two Independent Directors. Mr. Neeraj Chhabra, non-Executive Independent Director is the Chairman of the Committee.

The Company Secretary acts as a Secretary to the Committee. The committee specifically redresses the grievances of the shareholders.

Key Responsibilities of the Stakeholders' Relationship Committee

The key responsibilities of the Stakeholders' Relationship Committee include the following:

- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- Dematerialize or re-materialize the share certificate.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholder.
- Sub-divide, consolidate and / or replace any share certificates of the Company.
- Issue Duplicate Share certificates in Lieu of the original certificates of the Company.
- Approve, register and refuse to register transfer / transmission of shares.
- To further delegate all or any of the power to any other employees, officers, representative, consultants, professional(s), or agent(s).
- Oversee & review, all matters connected with the transfer of securities of the Company.
- Oversee the performance of the Company's Registrar and Share Transfer Agent.
- Recommend methods to upgrade the standard of services to the investors.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.
- to open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- to look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non- receipt of declared dividends, etc.
- any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests / grievances are redressed within stipulated time period.

Meetings, Attendance and Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee presently comprises of the following Members: -

S. No.	Name of Member/ Chairman & Company Secretary	Designation
1.	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Chairman
2.	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Member
3.	Mr. Bajrang Dass Aggarwal	Executive Director, Member
4.	Mr. Gunjan Kumar Karn	Company Secretary

During Financial Year 2016-2017, the committee met Four times i.e. June 09, 2016, September 13, 2016, December 14, 2016 and February 14, 2017. The composition and the attendance of members at the meetings held during F.Y. 2016-17, are given below:

S. No.	Name of Director & Company Secretary	Designation	Attended			
			09.06.2016	13.09.2016	14.12.2016	14.02.2017
1.	Mr. Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Mr. Ram Awtar Mittal	Member	Yes	Yes	Yes	Yes
3.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	Yes	Yes
4.	Mr. Gunjan Kumar Karn*	Company Secretary	No	Yes	Yes	Yes

*Mr. Gunjan Kumar Karn as appointed w.e.f. 05.09.2016 in the Board Meeting

In order to provide efficient services to investors and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, subdivision, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to any two of **Mr. Bajrang Dass Aggarwal**, Managing Director and **Mr. Gunjan Kumar Karn**, Company Secretary with help of Registrar and Share transfer Agent (Link in time Private Limited).

COMPLIANCE OFFICER

Mr. Gunjan Kumar Karn, Company Secretary acts as the Compliance officer of the Company for complying with the requirements of the Listing Regulations and requirements of securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015.

NATURE OF COMPLAINTS AND REDRESSAL STATUS

During F.Y. 2016-17, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, re-validation of Dividend warrant, shares, annual reports and others, which were resolved to the satisfaction of the shareholders.

Stakeholders' Relationship Committee Report for the year ended March 31, 2017

To the Board of Directors of Vikas WSP Limited,

The Stakeholders' Relationship Committee comprises of four Members.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/ transmission/ remat/ demat/ split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

The Committee approved all cases of transfer, cases of transmission, cases of re-materialization, cases of dematerialization, cases of sub-division, case of consolidation, cases of name deletion (due to death) and cases of issue of duplicate share certificates.

The Committee facilitate the issuance of duplicate share certificates and transfer/ transmission/ consolidation/ subdivision/ remat of more than 10,000 shares per case/ demat of more than 40,000 shares per case, within the prescribed timelines.

The Committee also reviewed the status of investors' grievances on quarterly basis. The Company received all complaints during the year all of which were redressed. As at the close of the Financial Year there were three complaints pending for redressal.

Place: Sri Ganga Nagar
Date : 04.09.2017

NEERAJ CHHABRA
Chairman
Stakeholders' Relationship Committee

The details of grievances received from the shareholders during the year 2016-17 is as follows:-

Sr. No	Complaint received through	No of complaints	Status
1	SEBI	0	Nil
2	BSE	0	Nil
3	RTA	0	Nil
4	INVESTOR	05	3 Pending
TOTAL		**05**	**3 Pending**

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company is required u/s 135 of Companies Act, 2013, to spend at least 2% of the average net profit made by the Company during the three preceding Financial year on CSR activities provided in schedule VI and constitute Corporate Social Responsibility (CSR) Committee for this purpose.

The Committee Consist of three members Mr. Bajrang Dass Aggarwal, Mr. Neeraj Chhabra, Mrs. Bimla Devi Jindal, Mr. Gunjan Kumar Karn, Company Secretary of the Companies Acts as a Secretary of the committee.

S. No.	Name of Director & Company Secretary	Designation	Attended			
			09.06.2016	13.09.2016	14.12.2016	14.02.2017
1.	Mr. Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	Yes	Yes
3.	Mrs. Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes
4.	Mr. Gunjan Kumar Karn	Company Secretary	No	Yes	Yes	Yes

5. RISK MANAGEMENT COMMITTEE

The Company has formed a risk management committee under Regulation 17 & 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"). The Committee is required to identify the risks involved in the Company and to ensure a proper reporting of the risks to the Board of Directors, so that they can form their business strategies as per that.

During the Financial Year 2016-17, the Committee met four times on 09.06.2016, 13.09.2016, 14.12.2016 and 14.02.2017.

The details of attendance of Members is given below:

The Committee consist of three members namely:-

S. No.	Name of Director	Designation	Attended			
			09.06.2016	13.09.2016	14.12.2016	14.02.2017
1.	Mr. Bajrang Dass Aggarwal	Chairman	Yes	Yes	Yes	Yes
2.	Mrs. Kamini Jindal	Member	Yes	Yes	Yes	Yes
3.	Mrs. Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes

The Committee has laid down a policy known as Risk Management policy for identification of risk involved.

The role of the Committee is as under:

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified by Joint Chief Risk Officer(s) and Management Committee of the Company on quarterly basis.
4. To report key changes in critical risks to the Board on quarterly basis.
5. To report critical risks to Audit Committee in detail on yearly basis.
6. To perform such other functions as may be deemed or prescribed fit by the Board.

Risk Management Committee Report for the year ended March 31, 2017

To the Board of Directors of Vikas WSP Limited,

(a) The Committee consists of one Independent Director, two Executive Directors, one Promoter Non-Executive Director and two KMPs being Non- Board Members.

(b) The primary responsibility of the Committee is to prepare the Risk Management Plan of the Company and to review and monitor the same on regular basis.

(c) During the Financial Year 2016-17, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical

Place: Sri Ganga Nagar
Date : 04.09.2017

Mr. Bajrang Dass Aggarwal
Chairman
RISK MANAGEMENT COMMITTEE

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 14, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

MANAGEMENT

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The policy has been disclosed on the website of the Company at www.vikasguargum.com. Web link for the same is http://www.vikasguargum.com

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval, which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one Financial Year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Details of all Related Party Transactions have been provided in the annexure of Board Report in form AOC-2

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Details of non-compliance by the Company

Vikas WSP Limited has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Code for Prevention of Insider-Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Vikas WSP Limited and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international Governance practices, Vikas WSP Limited has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member Direct Touch team established for this purpose.

The Direct Touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.vikasguargum.com

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has framed Vigil Mechanism for detecting the fraud activities, if any, going on. The Policy provides for complete procedure to report any malpractice in the Company. It also ensures the protection to the employee

who report against the fraud. The complete details of policy are provided on the website of the Company www.vikasguargum.com .

CFO Certification

As required under Regulation 17(8) of the Listing regulation with the Stock Exchanges, the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2017 which is annexed to this Report.

LEGAL COMPLIANCE REPORTING

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. The Company has developed a very comprehensive Legal Compliance System, which drills down from the MD to the Executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the enforce compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

SHAREHOLDERS

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Bajrang Dass Aggarwal, Director will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with provisions of the said Act.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Your Directors recommend their re-appointment at the ensuing AGM.

The brief CVs of the above Director are given below

Mr. B.D. Aggarwal (Managing Director & Chairman)

Mr. B.D. Aggarwal is a well-known and trusted name for Guar Gum Industry. He is one of the most respected business personalities in India. Not only for guar crop harvesting farmers but also he is a helping hand to others, may it be on farming end or educational end. He has introduced new standards in management, efficiency and corporate social responsibility to an industry he has helped transform.

Mr. Aggarwal is the Founder-Promoter and current Chairman and Managing Director of the Company. In the year 1988 VIKAS WSP LIMITED was formed out of his efforts. It is because of his efforts only that today, VIKAS WSP LIMITED is a large guar gum exporting industry in India.

Under his leadership, VIKAS has achieved significant improvements in the areas of guar gum manufacturing quality and production of Organic Guar Gum.

As on March 31, 2017, he was holding 2,37,32,332 equity shares in the Company.

Mr. Bajrang Dass Aggarwal, Director of the Company are related inter-se, in terms of Section 2(77) of the Companies Act, 2013, including Rules thereunder.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Quarterly , Half yearly and yearly Financial Results -The Company's quarterly results, in the format prescribed by the Stock Exchanges, are approved and taken on record by the Board within the prescribed time frame and sent immediately to Stock Exchanges on which the Company's shares are listed.

The quarterly unaudited financial results are generally published in the English and Vernacular newspapers. These results are published in Financial Express and Business Standard in all editions and in two newspapers of regional language and also submitted to Stock Exchanges to enable them to put them on their websites. The Results are also placed at Company website www.vikasguargum.com .

Details of publication of financial results for the year under review are given below:

S. No.	Description	Date
1.	Unaudited Financial Results for the quarter ended June 30, 2016	15.09.2016
2.	Unaudited Financial Results for the quarter/ half year ended September 30, 2016	15.12.2016
3.	Unaudited Financial Results for the quarter / nine months ended December 31, 2016	16.02.2017
4.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2017	01.06.2017

Annual Report: Physical copy of the Annual Report for F.Y. 2016-17, containing inter-alia, salient features of the audited Financial Statements, Director`s Report (including Management Discussion and Analysis and Corporate Governance Report) was sent to all shareholders who had not registered their email ids for the purpose of receiving documents/ communication from the Company in electronic mode.

Full version of the Annual Report for F.Y. 2016-17 containing interalia, audited Financial Statements, Directors Report (including Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at www.vikasguargum.com .

Website: The Company`s website www.vikasguargum.com contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

The details of unclaimed dividends upto the Financial Year ended 31.03.2017 are also available in the Investor section, to help shareholders to claim the same. In addition various downloadable forms required to be executed by the shareholders have also been provided on the website.

On-line Annual Reports and Share price tools are also provided in the Investor Section. Share price tools includes, inter-alia, share graphs, historical share price data and share series. Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

Exclusive email ID for investors: The Company has designated the email id csgunjanvikaswspltd1984@gmail.com exclusively for investor servicing, and the same is prominently displayed on the Company`s website www.vikasguargum.com .

DATE, VENUE & TIME FOR THE LAST THREE ANNUAL GENERAL MEETING

Details of the last three General Body Meetings held are given below

Date	Category	Venue	Time	No. of Special Resolution
30.09.2014	Annual General Meeting(AGM)	In the local area of Regd. Office of the Company at Railway Road, Siwani – 127046 (Haryana)	10.00 A.M.	4
30.09.2015	Annual General Meeting(AGM)	In the local area of Regd. Office of the Company at Railway Road, Siwani – 127046 (Haryana)	11.00 A.M.	4
30.09.2016	Annual General Meeting(AGM)	In the local area of Regd. Office of the Company at Premises Meghraj International, Hisar, Siwani Road, Panihar Adda, Siwani, Haryana-127046	11.00 A.M.	1

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

September 30, 2014

1. Appointment of Mr. Ram Awtar Mittal (DIN: 02303734), Independent Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.
2. Appointment of Mr. Vishnu Bhagwan (DIN: 00605506), Independent Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.
3. Appointment of Mr. Neeraj Chhabra (DIN: 06467189), Independent Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.
4. Appointment of Mr. Kishan Lal (DIN: 01878703), Independent Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.

September 30, 2015

1. Approval of Related Party Transaction.
2. Adoption of New Article of Association.
3. Adoption of New Memorandum of Association.
4. Re-appointment of Mr. Bajrang Dass Aggarwal, Managing Director of the Company to hold office for five (5) consecutive years for a term upto 31st March, 2019.

September 30, 2016

1. Approval of Related Party Transaction

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

Currently, no resolution is proposed to be passed through Postal Ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2017. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the **Mr. Bajrang Dass Aggarwal**, Chairman cum Managing Director is submitted regularly to the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

The Company maintains the office of Executive Chairman.

2) **Shareholders Rights**

Quarterly, Half yearly and yearly unaudited/Audited financial statements or results are uploaded on the Company's website www.vikasguargum.com

3) **Modified opinion(s) in Audit Report**

The Auditors have raised no qualifications on the financial statements of the Company.

4) **Separate posts of Chairman and CFO**

Separate persons have been appointed by the Company to the post of Chairman and CFO.

5) **Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

GENERAL SHAREHOLDER INFORMATION

These information's are furnished herein below: -

Company Registration Details

The Company is registered in Haryana, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is **L24139HR1988PLC030300**

Annual General Meeting

Date: 30.09.2017

Time: 10:00 AM

Venue: Railway Road, Siwani, Haryana-127046

Financial Calendar

The financial year of the Company is 1 April 2016 to 31 March 2017.

For the Financial Year ended March 31, 2017, results were announced on:

- First Quarter : 12.07.2016
- Half Yearly : 14.12.2016
- Third Quarter : 14.02.2017
- Fourth Quarter and Annual : 30.05.2017

Book Closure

Date of Book Closure is from 23 September 2017 to 29 September 2017 (both days inclusive) for the purpose of Annual Book Closure.

Listing

The Company is Listed on Bombay Stock Exchange.

The annual listing fees for the Financial Year 2017-18 to BSE has been paid.

Vikas WSP Limited Code

ISIN No: INE706A01022

Scrip Code:- 519307

In respect of transfer of physical shares, shareholders are advised to contact the Share Transfer Agent of the Company. Shares received for physical transfer are generally registered within a period of 15 days from the date of receipt.

As on March 31, 2017, the Distribution of our shareholding was as following: -

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2017

Share or Debenture holding of nominal value	Share / Debenture Holders		Share / Debenture Amount	
Rs.	Number	% to total	Amount in Rs.	% to total
(1)	(2)	(3)	(4)	(5)
Upto 500	26431	57.26	5699583	4.15
501 - 1000	9252	20.05	8427231	6.13
1001 - 2000	4321	9.37	7116015	5.18
2001 – 3000	1741	3.78	4609759	3.35
3001 - 4000	851	1.84	3135543	2.28
4001 - 5000	874	1.89	4190519	3.05
5001 - 10000	1347	2.91	10213164	7.44
10001 & Above	1340	2.90	94047786	68.42
Total	**46157**	**100**	**137439600**	**100**

Category	Nos. of shares held	% to Total
Promoters	34043681	24.77
Financial Institutions / Nationalized Banks & Mutual Fund	852538	0.61
Non-Resident Individuals/ OCBs /Fll's / Foreign Nationals	1000	0.01
Bodies Corporate	21190359	15.42
Resident Individuals	81198219	59.07
TOTAL	**137439600**	**100**

Shareholding of persons having more than 1% of Shares

S. No.	Name of shareholder	No. of shares held	% of shares
1	Bajrang Dass Aggarwal	23732332	17.26
2	Bimla Devi Jindal	4274832	3.11
3	Megh Raj Jindal	6036517	4.39
4	KCP Sugar And Industries Corporation	1588721	1.15
5	Vandana Securities Pvt. Ltd	1882235	1.36

Dematerialization of shares

Over 98.20% of the listed Equity Shares have been dematerialized.

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Vikas

WSP Limited has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2017, 98.20% shares of the Company were held in dematerialized form.

- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd.

Dematerialization of Shares - Process

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder

a. Demat account should be opened with a Depository Participant (DP).

b. Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c. DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d. DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is **LINK INTIME INDIA PRIVATE LIMITED**.

e. RTA will process the DRF and confirm or reject the request to DP/ Depositories.

f. Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Service of documents through Email

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Directors' Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company.

Stock Market Rate on BSE (Re.1/- per Share)

Month	18-Apr	15-May	15-Jun	15-Jul	16-Aug	15-Sep	17-Oct	15-Nov	15-Dec	16-Jan	15-Feb	15-Mar
High	7.1	6.47	6.18	7.96	6.71	6.5	6.3	6.55	7.06	7.04	6.65	9.27
Low	6.87	5.90	5.96	7.61	6.49	6.33	5.95	6.05	6.70	6.75	6.20	8.81

Diagrammatical presentation of monthly high low of stock price at Bombay Stock Exchange Ltd., Mumbai.

Share Transfer System/ Dividend and other related matters

SHARE TRANSFER

Share transfer in physical form are processed and the share certificates are generally returned to the transferees within a period of 15 days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

NOMINATION FACILITY FOR SHAREHOLDING

As per the provisions of the Companies Act, 2013, facility for making nomination is available for members in respect of shares held by them. Members holding shares in physical form may obtain nomination form on request. Members holding shares in dematerialized form should contact their Depository participants (DP) in this regard.

PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that, SEBI has made it mandatory that a copy of the PAN card of the transferee(s), members, surviving joint holders/ legal heirs be furnished to the Company while obtaining the services of transfer, transportation, transmission and issue of duplicate shares.

PAYMENT OF DIVIDEND THROUGH ELECTRONIC CLEARING SERVICE (NECS)

The Company provides the facility for remittance of dividend to the members through NECS. To facilitate dividend payment through NECS. Members who hold shares in Demat mode should inform their Depository Participants and such of the members holding shares in physical form should inform Company of the core banking account number allotted to them by their bankers. In case where the core banking account number is not intimated to the Company/Depository Participant, the Company will issue dividend warrants to the members.

PENDING INVESTOR'S GRIEVANCES

Any member/investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary on csgunjanvikaswspltd1984@gmail.com or in physical form at the administration office of the Company with a copy of the earlier correspondence.

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

M/s Ravinder Gupta & Associates, an Independent firm of Practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company`s shares are listed and is also placed before the Stakeholders` Relationship Committee of the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

ADDRESS FOR CORRESPONDENCE: -

For share transfer / dematerialization of shares, payment of dividend and any other query relating to the shares.

LINK INTIME INDIA PRIVATE LIMITED

44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-110028
Tel No : +91 011-41410592, 93, 94
E-mail id : delhi@linkintime.co.in
Website : www.linkintime.co.in

For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others
Chief Compliance Officer
Mr. Gunjan Kumar Karn
Compliance Officer
B-86/87, Udyog Vihar
RIICO Industrial Area,
Sri Ganganagar- 335001
Ph. No.-0154-2494512
E-mail: csgunjanvikaswspltd1984@gmail.com

Company's Registered and Administration Office Address:

Admin. Office
B-86/87, Udyog Vihar
RIICO Industrial Area,
Sri Ganganagar- 335001
Ph. No.-0154-2494512
E-mail: csgunjanvikaswspltd1984@gmail.com
Website: www.vikasguargum.com

Regd. Office
Railway Road, Siwani
127046 (Haryana)

REGISTRAR & TRANSFER AGENT

Securities and Exchange Board of India (SEBI) vide Regulation 7 of the Listing Regulations, has recently mandated that where the total number of security holders of the Company exceeds one lac, the Company shall register with SEBI as a Category II share transfer agent for all work related to share registry. The Company had appointed **LINK INTIME INDIA PRIVATE LIMITED** for both segments, physical and electronic, much before this was mandated by SEBI. The Company has appointed **LINK INTIME INDIA PRIVATE LIMITED** as its Registrar. As required under Regulation 7(3) of the Listing Regulations, the Company has filed a certificate issued by RTA and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by RTA registered with SEBI i.e. **LINK INTIME INDIA PRIVATE LIMITED**.

Details of the RTA are given below

LINK INTIME INDIA PRIVATE LIMITED
44 Community Centre,
2nd Floor, Naraina Industrial Area,
Phase-I, Near PVR, Naraina
New Delhi-110028
Unit: - Vikas WSP Ltd.

CFO CERTIFICATION

CERTIFICATION BY CFO/MD UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To
The Board of Directors
Vikas WSP Limited

Dear members of the Board,

We, **Mr. Bajrang Dass Aggarwal**, Managing Director, and **Mr. Umesh Bansal**, Chief Financial Officer of Vikas WSP Limited, to the best of our knowledge and belief, certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 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 & Risk Management Committee, 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 & Risk Management Committee:

  (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 an employee having a significant role in the company's internal control system over financial reporting.

Bajarng Dass Aggarwal
Managing Director

Umesh Bansal
Chief Financial Officer

Place:- Sri Ganganagar
Date:-30.08.2017

ANNEXURE-V

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

VIKAS WSP LIMITED
RAILWAY ROAD
SIWANI, HARYANA 127046

1. We have examined all relevant records of Vikas WSP Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

3. On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Ravinder Gupta & Associates**
(Ravinder Kumar Gupta)
Practising Company Secretary
FCS No.-6590
C P No.:16890

Place: Sri Ganganagar
Date: 30.08.2017

13. NON MANDATORY RECOMMENDATIONS AS PER REGULATION 27 OF THE LISTING REGULATIONS

Chairman	The Company has an Executive Chairman & Managing Director.
Remuneration	The Board has a Compensation Committee comprising majority of independent directors.
Shareholders Right	The Company ensures that any new developments related to its business; receive wide coverage in the press through regular press releases and electronic distribution &/ or sent to Bombay Stock Exchange as Corporate Announcement.
Postal Ballot	The business to be transacted at the ensuing general meetings do not require passing of resolution by postal ballot. The Company will extend this facility of voting by postal ballot on matters, specified for postal ballot in the Companies Act, 2013, as and when required.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

The Company VIKAS WSP was established in 1988. The Company is one of the India's foremost guar gum powder (GGP) manufacturer, supplying to all sectors of the food industry with an extensive range of quality products. Besides food, the Company also offers guar gum for technical applications such as pet food, oil drilling and fracturing, textile printing, paper making, etc. Per annum production capacity of all grades guar gum powder is 58800 MT. The Company is committed to provide its customers overall services and values that is the best. It has contributed significantly to our national output, employment and exports.

FUTURE OUTLOOK, OPPORTUNITIES AND THREATS

Your Company is world's leading provider of guar gum polymers, knows how much traceability means to food and pharmaceutical producers. It offers a complete and trustworthy range of guar polymers world-wide and can fully prove their origins. Traceability serves both regulatory and consumer requirements. The Company is known for proven production processes, advanced quality systems and reliable supplies. These are the reasons that your Company has abducted most of the expanding market of guar polymers. Company's R&D has a gimlet-eye on the application problems and their solutions which goes a long way in expanding its business in all segments in the years ahead. Currently, your Company is the sole producer of "Certified Organic guar polymers" and the same is an opportunity for the Company to spread its wings in markets where none existed before. Threats – Guar is a xerophytes plant and the rain pattern of the monsoons in the Indian arid zone – mainly Western desert of Rajasthan provides ideal growing conditions. The need for just the right amount of rain at the right time leaves the guar crop heavily dependent on the annual rainfall pattern and causes occasional wide swings in guar supply and prices. With the emergence of irrigated guar seeds, dependency of guar crop on monsoon has been minimized. Now its crop is irrigated with canal water at the right time that increased its per hectare yield greatly.

COMPANY'S PERFORMANCE

During the current year under review your Company has achieved a total turnover of Rs. 19,848.60 lakhs as compared to Rs. 59349.14 lakhs in the previous year during the year under review the Company has net Loss of Rs. 8,431.50 lakhs.

FOREIGN EXCHANGE EARNINGS

Your Company remains committed to enlarging Foreign Exchange Earnings. Earnings from exports create growing value for the Indian Economy and also serve to benchmark the competitiveness of your Company's operations with global standards.

The VIKAS WSP's contribution to Foreign Exchange Earning from agro exports is a measure of your Company's growing contribution to the rural economy.

BUSINESS SEGMENT

As the Company is dealing only in Guar derivatives and Guar Polymers, therefore, segment wise detail is not required to incorporate.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is having adequate internal control systems and procedures which commensurate with the size of the Company. All the departments of the Company are following the established rules and regulations for internal control systems. Company established a Internal Control Audit Department which ensure that the internal control systems are properly followed by all the concerned departments of the Company.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Beyond Balance Sheet, Company's singly biggest asset is its Human Resource. The Company is of firm belief that the human resources are the driving force towards progress and success. The Company continued its policy of attracting and recruiting best available talents so that it can face business challenges ahead. The Company also offers attractive compensation packages to retain and motivate its professionals so that they can infuse their best efforts. The industrial relation continues to be cordial during the year.

Though the statement and views expressed in the above said report are on the basis of certain assumptions and expectations of future events, but actual results may differ from whatever is stated in the annual report.

Annexure VI

ANNEXURE TO DIRECTOR'S REPORT

A. (a) CONSERVATION OF ENERGY:-

As a part of ongoing energy saving programme your Company has engaged an efficient team to examine the possibility of energy conservation at all operation levels, especially on higher load machines. Sincere efforts are being made to improve the power factor and reduce the overall energy consumption.

The Company has taken the following steps towards energy conservation:-

(1) Frequent checking of the capacitors;

(2) Replacement of high power factor electric motors;

(3) Timely greasing of the bearings of all the heavy machines;

(4) Installation of servo stabilizer to boost the voltage;

(5) The detail of total energy consumption are as under:

			Year 2016-17
A	**Electricity**		
	Purchased units	KWH	86,23,881
	Total amount	Rs. (in millions)	75.85
	Rate/Unit	Rs.	8.80
B	**HSD Oil**		
	Quantity of HSD	Liter	3,13,195
	Total Cost	Rs. (in millions)	16.84
	Average Rate/Liter	Rs.	53.80
C	**LPG**		
	Quantity	Cylinders	5,336
	Total Cost	Rs. (in millions)	13.44
	Average Rate/Cylinder	Rs.	2520.28

B. FOREIGN EXCHANGE EARNING & OUTGOING:

Activities relating to exports, initiative taken to increase exports, development of new markets of its manufactured goods and export plans:

Your Company is the country's leading manufacturer exporter of guar water-soluble polymers. The Company has always given utmost priority to earn valuable foreign exchange in the larger interest of the nation.

	Rs. In lacs
Total foreign exchange earnings during the year	4764.96
Total foreign exchange used during the year	1.92
Net foreign exchange earned during the year	4763.04

ANNEXURE- VII

Details under section 197(12) Details of Remuneration

Sr. No.	Particulars	Detail
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	As per annexure (a)
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No increment has taken place during the financial year 2016-17.
3	The percentage increase in the median remuneration of employees in the financial year;	No increment has taken place during the year 2016-17.
4	The number of permanent employees on the rolls of Company;	700
5	The explanation on the relationship between average increase in remuneration and Company performance	The remuneration increase is subject to a fixed percentage every year and shall be subject to performance of employee.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The Company has not increased the any remuneration of KMP's during the year 2016-17, because of the loss suffered by the Company during the year 2016-17.
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies.	Price earnings ratio was (26.15) on 31.03.2016 and it fell to (6.13) on 31.03.2017 due to loss during the year. The public issue price of the shares was Re 1/- and the Current market quotation of the shares of the Company is Rs.10.48/-
8	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;	No, increase has taken place in the salary of the employees as well as Managerial personnel's.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	The Managerial personnel's are paid an aggregate remuneration of Rs. 66,87,500 P.A. and the Remuneration is increased very nominal Amount. However loss of the Company down by Rs. 35956.86 to 8431.76 Lakhs
10	The key parameters for any variable component of remuneration availed by the directors	The directors are not entitled to any variable remuneration
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, The remuneration is as per the remuneration policy of the Company.

Annexure – (a)

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR

Sr. No.	Name	Designation	Salary(PA)	Ratio
1	Bajrang Dass Aggarwal	Chairman & Managing Director	36,00,000	24.64:1
2	Bimla Devi Jindal	Director	9,00,000	2.05:1
3	Kamini Jindal	Director	12,00,000	8.21 : 1

ANNEXURE VIII

CSR POLICY

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY.

The Company has been actively participating in Social activities. The Company believes in giving to the society in which it operates. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

CSR activities of the Company will have the following thrust areas:

- To promote the education of the children, the Company is actively participating and holding programmes for motivating the students about their education. The Company is currently distributing the scholarship for their basic as well as higher education and these will also be continued in the upcoming years. To promote medical education, the Company is also undertaking a project of establishing Medical College.
- To reduce the poverty and to encourage the cultivation basic resources like seeds are provided to the farmers for giving them economical support.
- To promote gender equality, empowering women, and facilitate the old age.
- To take initiatives for the protection of environment and to maintain the ecological balance.
- To protect the national heritage and take steps for its development.
- To practice all the works that will help in eradicating hunger, poverty, and malnutrition.

REFERENCE TO THE WEB-LINK TO THE CSR POLICY

The Company policy is available on Company's website www.vikasguargum.com The link is provided as below http://www.vikasguargum.com/CSR%20POLICY.DOCX

2. THE COMPOSITION OF THE CSR COMMITTEE

The Company has formulated a CSR Committee under section 135 (1) and Rules made thereunder a committee. Its composition is as follows:-

1.	B.D. Aggarwal	Member
2.	Neeraj Chhabra	Member
3.	Bimla Devi Jindal	Member

	Current Year (Lacs)	Pervious Year (Lacs)
3 Average net profit of the Company for last three financial years	(10019.38)	147,50.50
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	(200.39)	295.01
5 Details of CSR spent during the financial year.		
(a) Total amount to be spent for the financial year;	Nil	92.27
(b) Amount unspent	202.74	202.74
(c) Manner in which the amount spent during the financial year is detailed below:-		

S. No.	Particulars	(1)	TOTAL
(1)	CSR project or activity identified	Distribution of Guar seeds	
(2)	Sector in which the project is covered	Reducing poverty by Providing resources to the poor farmers like seeds and contributing in increasing income	
(3)	Projects or Programme 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Local Sri Ganganagar, Rajasthan	
(4)	Amount outlay (budget project or Programme wise	Nil	Nil
(5)	Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Nil	Nil
(6)	Cumulative expenditure up to the reporting period	Nil	Nil

Sd/-
Bajrang Dass Aggarwal
(Managing Director)

Sd/-
Bajrang Dass Aggarwal
Chairman of CSR Committee

Annexure - IX

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Not applicable
b	Nature of contracts/arrangements/transaction	Not applicable
c	Duration of the contracts/arrangements/transaction	Not applicable
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
e	Justification for entering into such contracts or arrangements or transactions'	Not applicable
f	Date of approval by the Board	Not applicable
g	Amount paid as advances, if any	Not applicable
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

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

SL. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	1. Vikas Granaries Limited, 2. Vegan Colloids Limited, 3. Vikas Chemi Gums (India) Limited
b	Nature of contracts /arrangements / transaction	Sale/ Purchase
c	Duration of the contracts / arrangements /transaction	2016-17
d	Salient terms of the contracts or arrangements or transaction including the value, if any	All the transactions will be related to the ordinary course of Business and will be on Arm length price and subject to the approvals required.

Annexure X

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31 March, 2017

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31 March,2017

To,
The Members,
Vikas Wsp Limited
Railway Road, Siwani,
Haryana-127046

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vikas WSP** Limited for the financial year ended on 31st March, 2017 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made there under;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

2. 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, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable on the Company**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities;**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/ propose to delist its equity shares from any stock exchange during the financial year under review;** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review;**

(3) We have also examined Compliance with the other applicable Acts.

   (a) Payment Of Wages Act, 1936, and rules made thereunder,

   (b) The Minimum Wages Act, 1948, and rules made thereunder,

   (c) Employees' State Insurance Act, 1948, and rules made thereunder,

   (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,

   (e) The Payment of Bonus Act, 1965, and rules made thereunder,

(f) Payment of Gratuity Act, 1972, and rules made thereunder,

(g) Factory Act, 1948

(h) Air Pollution Act 1981

(i) Water Pollution Act 1974 and any other Acts, which is applicable to the Company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of (India) on Meetings of the Board of Directors and General Meeting.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

We have not examined compliance by the Company with applicable Financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory Financial audit and other designated professionals.

During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

(1) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees state insurance, income tax, service tax, excise duty, cess and any other material statutory dues applicable to it, and there have been delays in a large number of cases.

5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations applicable to the Company.

6. We have also relied on information and statutory auditor Report for the year 2016-2017 and Annexure thereon issued by the statutory auditor of the Company for the respective Area.

7. We further report that

(a) 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.

(b) 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.

(c) Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

(d) We further report that the Company comply with all the Compliances of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were regularized by payment of late filing fee.

8. 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.

For Ravinder Gupta & Associates

Ravinder Kumar Gupta
(Company Secretary)
C.P.-16890
FCS:-6590

Date: 30.08.2017
Place: - Sri Ganga Nagar

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as **'ANNEXURE A'** and forms an integral part of this report, which is available on the website of the Company.

'ANNEXURE A'

To,
The Members,
Vikas Wsp Limited
Railway Road, Siwani,
Haryana-127046

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Book of Accounts, Statutory Registers, Labour and Industrial Laws mandatory Registers etc. 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.

Ravinder Kumar Gupta
(Company Secretary)
C.P.-16890
FCS:-6590

Date: 30.08.2017
Place: - Sri Ganga Nagar

S. PRAKASH AGGARWAL & Co.
CHARTERED ACCOUNTANTS

4-A-6, Jawahar Nagar
Sriganganagar (Raj.)
PH. 0154-2460180
Mobile-9414431977

INDEPENDENT AUDITORS' REPORT

To the Members of Vikas WSP Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Vikas WSP Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements")

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the (state of affairs) financial position, profit or loss (financial performance including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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 audit report under the provisions of the Act and the Rules made thereunder.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 (including the Ind AS), of the state of affairs (financial position) of the Company as at March 31, 2017, its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure 1"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements read with thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2017 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, we give our separate Report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer Note 32 on Contingent Liabilities to the Ind AS financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the Company.

For S. Prakash Aggarwal & Co
Chartered Accountants
ICAI Firm Registration No.06105C

S. P. Aggarwal
Partner
Membership No. 74813

Sri Ganganagar
May 30, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vikas WSP Limited on the financial statements for the year ended March 31, 2017]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) During the year, property, plant and equipment has been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties recorded as property, plant and equipment in the books of account of the Company are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.

(iv) Based on information and explanation given to us, the Company has not granted any loans or made any investments or provided any guarantees or security, as referred in section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues, as applicable to it, and there have been delays in a large number of cases.

(b) According to the information and explanations given to us, dues in respect of provident fund and income tax, which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (in lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	20.41	F.Y. 2016-17	Between Apr-Oct 2016	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	68.46	F.Y. 2015-16	Between Oct-Mar 2016	Not paid
		63.73	F.Y. 2016-17	Between Apr-Oct 2016	Not paid

(c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	30.72	A.Y. 1995-96	Hon'ble High Court of Punjab & Haryana
Income tax Act, 1961	Income tax	13,137.82	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Income tax Act, 1961	Income tax	2,377.05	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Income tax Act, 1961	Income tax	2,627.56	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Service Tax Act, 1994	Service tax	897.81	F.Y. 2006-07 to 2010-11	Custom, Excise and Service Tax Appellate Tribunal

(viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution(s) or government(s) and the Company has not issued any debentures. Further, the Company has defaulted in repayment of loans or borrowings to banks as per detail given below (also refer note no. 36):

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
Punjab National Bank			
Packing credit limit	2,749.50	-	More than 360 days
Foreign documentary bill purchase/ discounting facility	800.06	-	More than 360 days
Interest on above	-	30.67	More than 360 days
		240.93	More than 180 days
		270.36	Less than 180 days
A	**3,549.59**	**541.96**	
Bank of India			
Packing credit limit	4971.06		More than 360 days
Foreign documentary bill purchase/ discounting facility			
Interest on above		584.73	More than 360 days
		299.79	More than 180 days
		369.24	Less than 180 days
B	**5,548.68**	**1,253.76**	
Union Bank of India			
Packing credit limit	4,969.73		More than 360 days
Foreign documentary bill purchase/ discounting facility	2,429.05		More than 360 days
Interest on above		364.84	More than 360 days
		468.05	More than 180 days
		468.06	Less than 180 days
C	**7,398.78**	**1,300.95**	
Grand total A+B+C	**15,919.39**	**3,096.67**	

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and

according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C

_____
S.P. Aggarwal
Partner
Membership No.74813

Sriganganagar
May 30, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Vikas WSP Limited ("the Company")

We have audited the internal financial controls over financial reporting of the Company as of

March 31, 2017 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 Company's Board of Directors 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 ("the guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and the aforementioned guidance note. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2017, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of (the Company), which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss, the Cash Flow Statement and Statement of Change in it's equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 30, 2017 expressed unmodified opinion.

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C

_____

S.P. Aggarwal
Partner
Membership No.74813

Place : Sriganganagar
Date : May 30, 2017

VIKAS WSP LIMITED
Balance Sheet as at March 31, 2017

INR in Lacs

	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
a) Property, plant and equipment	3	74,863.67	78,422.81	81,530.87
b) Capital work-in-progress	3	1,053.03	1,278.54	1,113.88
c) Intangible assets	3	6.07	3.65	5.48
d) Financial assets	4			
i) Other financial assets		252.09	252.09	215.57
e) Other non-current assets	5	26,003.48	26,583.71	20,141.63
Total Non-current assets		**102,178.34**	**106,540.80**	**103,007.43**
Current assets				
a) Inventories	6	8,463.56	10,875.99	20,456.71
b) Financial assets	7			
i) Trade receivables		30,961.32	28,191.67	20,779.64
ii) Cash and cash equivalents		38.01	51.16	21.84
iii) Bank balances other than (ii) above		77.86	77.86	178.18
iv) Other financial assets		6,547.75	7,465.91	14,260.23
c) Current tax assets (Net)	8	2.00	2.03	216.05
d) Other current assets	9	1,069.33	912.08	13,930.26
Total current assets		**47,159.83**	**47,576.70**	**69,842.91**
TOTAL ASSETS		**149,338.17**	**154,117.50**	**172,850.34**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	10	1,374.40	1,374.40	1,374.40
b) Other equity	11	96,538.16	104,969.66	140,905.05
Total equity		**97,912.56**	**106,344.06**	**142,279.45**
Liabilities				
Non-current liabilities				
a) Long term provisions	12	283.36	205.87	187.43
b) Deferred tax liabilities (net)	13	2,796.52	3,889.11	3,825.88
Total non-current liabilities		**3,079.88**	**4,094.98**	**4,013.31**
Current liabilities				
a) Financial liabilities	14			
i) Borrowings		15,919.39	16,873.60	18,408.60
ii) Trade payable		11,703.63	11,432.92	6,483.90
iii) Other financial liabilities		5,214.64	1,803.15	1,293.11
b) Other current liabilities	15	15,501.57	13,371.13	218.77
d) Short term provisions	16	6.54	4.62	4.60
c) Current tax liabilities (net)	17	-	193.04	148.60
Total current liabilities		**48,345.77**	**43,678.46**	**26,557.58**
Total liabilities		**51,425.65**	**47,773.44**	**30,570.89**
TOTAL EQUITY AND LIABILITIES		**149,338.17**	**154,117.50**	**172,850.34**

Significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements 3-45

As per our report attached

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C

S.P. Aggarwal
Partner
M.No. : 74813

Place : Sriganganagar
Date : May 30, 2017

For and on behalf of the Board of Directors of Vikas WSP Limited

B.D. Aggarwal
Managing Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Umesh Bansal
Chief Financial Officer

VIKAS WSP LIMITED

Statement of profit and loss for the year ended March 31, 2017

INR in Lacs

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Income			
Revenue from operations	18	19,363.86	57,301.13
Other income	19	20.35	36.45
Other gains	19	464.40	2,011.56
Total income		**19,848.61**	**59,349.14**
Expenses			
Cost of material consumed	20	17,098.30	68,291.58
Change in inventory of finished goods	21	275.08	1,747.47
Excise duty on sale of goods	22	4.81	7.04
Employee benefits expense	23	1,690.48	1,513.87
Finance costs	24	4,477.85	2,490.72
Depreciation and amortisation expense	25	3,470.31	3,501.55
Other expenses	26	2,322.21	4,411.88
Total expenses		29,339.04	81,964.11
Loss before tax		(9,490.43)	(22,614.97)
Income tax (credit)/expense	27		
Current tax		1.91	13,278.67
Deferred tax		(1,092.59)	63.23
Loss for the year		(8,399.75)	(35,956.87)
Other comprehensive income	28		
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(31.75)	21.48
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		(31.75)	21.48
Total comprehensive income for the year		(8,431.50)	(35,935.39)
Loss per equity share (Basic and Diluted)	29	(6.11)	(26.16)
Significant accounting policies	1-2		
The accompanying notes are an integral part of the financial statements	3-45		

As per our report attached

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C

S.P. Aggarwal
Partner
M.No. : 74813

Place : Sriganganagar
Date : May 30, 2017

For and on behalf of the Board of Directors of Vikas WSP Limited

B.D. Aggarwal
Managing Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Umesh Bansal
Chief Financial Officer

VIKAS WSP LIMITED
Cash flow statement for the year ended March 31, 2017

INR in Lacs

	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash flow from operating activities		
Loss before income tax	(9,490.43)	(22,614.97)
Adjustments for:		
Depreciation and amortisation expense	3,470.31	3,501.55
(Gain)/loss on disposal of capital work-in-progress/ property, plant and equipment	(464.40)	28.86
Interest income	(20.35)	(26.33)
Finance costs	4,477.85	2,490.72
Bad debts and advances written off	-	1,932.86
Unrealised Foreign Exchange (gain)/loss	621.29	(1,861.49)
Change in operating assets and liabilities		
other financial assets	-	(36.52)
trade receivables	(2,769.65)	(9,274.84)
inventories	2,412.43	9,580.72
other current financial assets	918.16	6,794.32
other non-current assets	(24.13)	(4,639.07)
other current assets	(157.25)	13,018.18
trade payables	270.70	4,949.02
other current liabilities	128.56	17.16
other financial liabilities	1,360.84	(304.05)
Provision for defined benefit obligations	47.65	39.94
Cash generated from operations	781.59	3,596.06
Direct taxes paid	(193.04)	114.99
Net cash inflow generated from operating activities	**588.55**	**3,711.05**
Cash flows from investing activities		
Payments for property, plant and equipment/Intangible assets/capital work-in-progress	(21.37)	(649.23)
Capital advances given	(16.93)	-
Proceeds from disposal of capital work-in-progress/ property, plant and equipment (net)	797.68	52.48
Interest received	20.35	26.33
Redemption of bank deposits and other balances (having maturity of more than 3 month)	-	100.31
Net cash generated from/(used in) investing activities	779.73	(470.11)
Cash flows from financing activities		
Finance cost paid	(427.21)	(1,676.63)
Repayment of short term borrowings (net)	(954.21)	(1,535.00)
Net cash used in financing activities	(1,381.42)	(3,211.63)

INR in Lacs

	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash and cash equivalents at the beginning of the financial year	51.15	21.84
Net (decrease)/ increase in cash and cash equivalents	(13.14)	29.31
Cash and cash equivalents at end of the year	38.01	51.16
Cash and cash equivalents includes		
Balances with banks:		
In current accounts	20.53	23.68
Cash in hand	17.48	27.48
	38.01	51.16

As per our report attached

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C

S.P. Aggarwal
Partner
M.No. : 74813

Place : Sriganganagar
Date : May 30, 2017

For and on behalf of the Board of Directors of Vikas WSP Limited

B.D. Aggarwal
Managing Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Umesh Bansal
Chief Financial Officer

VIKAS WSP LIMITED

Statement of changes in equity for the year ended March 31, 2017

I) Equity share capital	(INR in lacs)
	Amounts
Balance as at April 1, 2015	**1,374.40**
Changes in equity share capital during the year	**-**
Balance as at March 31, 2016	**1,374.40**
Changes in equity share capital during the year	**-**
Balance as at March 31, 2017	**1,374.40**

II) Other equity

For the year ended March 31, 2017 INR in Lacs

Particulars	Reserves				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2016	49,777.97	101.72	29,963.22	25,126.75	104,969.66
Loss for the year	(8,399.75)	-	-	-	(8,399.75)
Other comprehensive income	(31.75)	-	-	-	(31.75)
Total comprehensive income	41,346.47	101.72	29,963.22	25,126.75	96,538.16
As at March 31, 2017	41,346.47	101.72	29,963.22	25,126.75	96,538.16

For the year ended March 31, 2016 INR in Lacs

Particulars	Reserves				Total equity
	Retained earnings	Capital reserves	Securities premium account	General reserve	
As at April 1, 2015	85,713.36	101.72	29,963.22	25,126.75	140,905.05
Loss for the year	(35,956.87)	-	-	-	(35,956.87)
Other comprehensive income	21.48	-	-	-	21.48
Total comprehensive income	(35,935.39)	-	-	-	(35,935.39)
As at March 31, 2016	49,777.97	101.72	29,963.22	25,126.75	104,969.66

VIKAS WSP LIMITED

Notes to financials statements for the year ended on March 31, 2017

1. Background of the Company

The Company Vikas WSP Limited was established in 1988. The Hindi word "Vikas" means "Development" and WSP Stands for "Water Soluble Polymers". The Company is one of India's foremost guar gum powder (GGP) manufacturer, supplying to all sectors of the food industry with an extensive range of quality products. Besides food, the company also offers guar gum for technical applications such as pet food, oil drilling, textile printing, mining paper, etc. The Company has its registered office at Railway Road, Siwani, Haryana and its corporate office at Sri Ganganagar, Rajasthan, India.

2. Significant Accounting Policies

2.1 Basis of preparation

(i) Compliance with Ind AS-

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on going concern and historical cost basis in accordance with accounting principles generally accepted in India.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. For the purpose of comparatives, financial statements for the year ended March 31, 2016 and opening balance sheet as at April 1, 2015 are also prepared as per Ind AS.

These financial statements are the first financial statements of the Company prepared and reported under Ind AS.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non -current.

The Company classifies all other assets as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities (as the case may be).

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria if any has been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.4 Taxes

a) The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate as per the Income tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

b) The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

c) Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset are recognised to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which such deferred tax can be realised.

d) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Property, plant and equipment

a) Transition to Ind AS-

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets incurred up to the date when asset is ready for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting year in which they are incurred.

d) Depreciation methods, estimated useful lives and residual value-

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Freehold buildings	25-60 years
Machinery	8-15 years
Furniture, fittings and equipment	8-10 years

The useful lives have been determined based on those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

e) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss within other gains/ (losses).

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or infinite.

The Company does not have any intangible assets with infinite life. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.8 Inventories

Raw materials, stores and spares, work in progress, traded and finished goods are stated at the lower of cost and net realisable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee Benefits

(i) Short-term obligations-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations-

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund and Employee State Insurance.

Gratuity obligations (defined benefit)-

The Defined Benefit Plans are based on employees' pensionable remuneration and length of service. Under Gratuity scheme employees are entitled to receive lump sum benefits. The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation. The liability of the Company is unfunded. The defined benefit obligation is calculated annually by actuaries using project unit cost method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident fund and Employee State Insurance (Defined contribution plans) -

The Company pays contributions towards provident fund and employee state insurance scheme to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.12 Other financial assets

(i) Classification-

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement of financial assets

Financial assets are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

(iii) Impairment of financial assets-

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets-

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or, retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

2.13 Offsetting financial instruments

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

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

2.17 Cash and cash equivalents

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

2.18 Foreign currency translation or transaction

a) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.19 Financial liabilities

Initial recognition and measurement:

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement-

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

(a) Loans and borrowings-

All the borrowings of the Company are short terms in the nature and are in the form of packing credit, bank overdrafts, cash credit limits or foreign documentary bills purchased by the banks. Therefore, the costs at which these liabilities have been initially recognized necessarily reflect the value at which they are likely to be settled.

2.20 Contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because of the following: (a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or (b) the amount cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control. Contingent assets are not recognised. When the realisation of income is virtually certain, the related asset is not a contingent asset; it is recognised as an asset.

Contingent assets are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

2.21 Earnings per share

Basic: Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted: For computing diluted earnings per share the net profit for the period attributable to equity shareholders divided by the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

2.22 Borrowing Costs:

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

VIKAS WSP LIMITED

Notes to financials statements for the year ended on March 31, 2017

2.23 Recent accounting pronouncements

Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company shall be including the above disclosure in the financial statements from the date that this amendment is applicable i.e., for periods starting from April 1, 2017 and onward.

2.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

c) Useful life of property, plant & equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

Notes to the financial statements for the year ended March 31, 2017

INR in lacs

3(a) Property, plant and equipment									3(b) Intangible assets
	Property, plant and equipment								Intangible assets
Particulars	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Computer software
Gross Block									
Original Cost as at April 1, 2015	2,175.85	42,312.89	1,648.12	70,541.50	66.21	308.28	87.10	117,139.95	6.55
Additions during the year	-	-	102.36	367.86	1.32	-	1.47	473.01	-
Sales/Adjustments	-	5.52	100.37	25.52	-	39.68	1.11	172.20	-
Original Cost as at March 31, 2016	2,175.85	42,307.37	1,650.11	70,883.84	67.53	268.60	87.46	117,440.76	6.55
Accumulated Depreciation									
As at April 1, 2015	-	-	461.54	34,941.33	12.62	134.91	58.70	35,609.09	1.07
Charge for the year	-	-	51.38	3,395.46	6.67	33.01	13.19	3,499.72	1.83
Sales/Adjustments	-	-	48.29	14.83	-	26.69	1.06	90.86	-
As at March 31, 2016	-	-	464.63	38,321.96	19.29	141.23	70.83	39,017.95	2.90
Net Block									
As at March 31, 2016	2,175.85	42,307.37	1,185.48	32,561.88	48.24	127.37	16.62	78,422.81	3.65
Gross Block									
Original Cost as at April 1, 2016	2,175.85	42,307.37	1,650.11	70,883.84	67.53	268.60	87.46	117,440.76	6.55
Additions during the year	-	-	-	17.79	-	-	0.17	17.95	3.41
Sales/Adjustments	107.78	-	-	-	-	-	-	107.78	-
Original Cost as at March 31, 2017	2,068.07	42,307.37	1,650.11	70,901.63	67.53	268.60	87.62	117,350.93	9.96
Accumulated Depreciation									
As at April 1, 2016	-	-	464.63	38,321.96	19.29	141.23	70.83	39,017.95	2.90
Charge for the year	-	-	49.93	3,380.50	6.67	24.00	8.21	3,469.31	1.00
Sales/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31,2017	-	-	514.56	41,702.46	25.96	165.23	79.05	42,487.26	3.90
Net Block									
As at March 31, 2017	2,068.07	42,307.37	1,135.55	29,199.17	41.57	103.37	8.58	74,863.67	6.07

(i) There are restrictions on transferability of freehold land having an original cost of Rs. 27,857.47 lacs (previous year Rs. 27,857.47 lacs) for 20 years from the date of acquisition i.e. March 12, 2008. This free hold land was purchased by the Company from Government of Rajasthan under Indira Gandhi Canal Project vide document number 17041/90 and the same is registered in the name of the Company though the necessary mutation in the revenue records is pending. Further, there are restrictions on freehold land having an original cost of Rs. 11,407.80 lacs (previous year Rs. 11,407.80 lacs) for 10 years from the date of acquisition i.e. March 15, 2010.

(ii) Depreciation of Rs. 8.85 Lacs on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Reserve & Surplus pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013.

(iii) Refer note 36(a)(iii) for details of assets under pledge as security for loans taken from the bank.

(iv) "The Company has purchased certain land parcels under finance lease arrangement from RIICO and GIDC in earlier years which have been recognised under property, plant and equipment with one time payment amounting to Rs.2,068.07 lacs (Previous year Rs.2,175.85 lacs.)

3(c) Capital work-in-progress

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Capital work in progress	1,053.03	1,278.55	1,113.88
	1,053.03	**1,278.55**	**1,113.88**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4	**Financial assets**			
	Non current asset:			
	Other financial assets (security deposits)	252.09	252.09	215.57
		252.09	**252.09**	**215.57**
5	**Other non-current assets**			
	Capital advances	67.48	50.55	38.98
	Advances other than capital advances:			
	- Claim receivable (refer note 35)	25,936.00	26,533.16	20,102.65
	Total other non-current assets	**26,003.48**	**26,583.71**	**20,141.63**
6	**Inventories***			
	(At lower of cost and NRV)			
	Raw materials	7,412.87	9,550.41	17,557.94
	Finished goods:			
	- In stores	379.92	547.06	2,247.94
	- In transit	18.92	126.85	173.45
	Packing material	62.07	47.79	45.35
	Stores and spares	589.78	603.88	432.03
	Total inventories	**8,463.56**	**10,875.99**	**20,456.71**
	* Refer note 36 to the financial statements			
7	**Financial assets**			
	Current assets			
	i) Trade receivables#			
	Unsecured, considered good unless otherwise stated	30,961.32	28,191.67	20,779.64
		30,961.32	**28,191.67**	**20,779.64**
	# includes dues from related parties (refer note 37)			
	ii) Cash and cash equivalents			
	Balances with banks:			
	In current accounts	20.53	23.68	19.92
	Cash in hand	17.48	27.48	1.92
		38.01	**51.16**	**21.84**
	iii) Bank balances other than (ii) above			
	Unclaimed dividend account	77.86	77.86	78.15
	Deposits with original maturity for more than 3 months but less than 12 months*	-	-	100.03
		77.86	**77.86**	**178.18**
	* Held as lien against overdraft			

Notes to the Financial Statements for the year ended March 31, 2017

	iv) Other Financial assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Unsecured, considered good unless otherwise stated			
	Advance to suppliers^	6,547.75	7,465.91	14,260.23
		6,547.75	**7,465.91**	**14,260.23**
	^ includes dues from related parties (refer note 37)			
8	**Current tax assets (net)**			
	Advance tax and tax deducted at source	2.00	2.03	216.05
		2.00	**2.03**	**216.05**
9	**Other current assets**			
	Advances other than capital advances:			
	Unsecured, considered good unless otherwise stated			
	Claim receivable (refer note 35)	-	-	10,824.50
	Export incentive receivables			2,173.74
	Retainer advance	169.15	-	-
	Insurance claim receivable	222.77	222.77	222.77
	Interest accrued but not due on security deposits	18.19	18.19	19.70
	Prepaid expenses	17.33	21.38	35.18
	Minimum alternate tax credit receivable	99.55	99.55	99.55
	Value added tax credit receivable	30.69	22.18	16.34
	Service tax receivable	511.65	517.58	522.81
	Other advances	-	10.43	15.67
	Unsecured, considered doubtful			
	Advances to suppliers	150.00	150.00	150.00
	Less: Provisions for doubtful advances	(150.00)	(150.00)	(150.00)
	Total other current assets	**1,069.33**	**912.08**	**13,930.26**

INR in Lacs

		As at March 31, 2017	As at March 31, 2016
10	**Equity share capital**		
	Authorised Share Capital	2,875.00	2,875.00
	287,500,000 (previous year 287,500,000) equity shares		
		2,875.00	**2,875.00**
	Issued, subscribed and Paid up capital	1,374.40	1,374.40
	137,439,600 (previous year 137,439,600) equity shares of Re.1 each fully paid up)		
		1,374.40	**1,374.40**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

(i) Movements in equity share capital

	As at March 31, 2017 Number of shares (in lacs)	As at March 31, 2016 Equity share capital (par value)
As at April 1, 2015	1,374.40	1,374.40
Add: Issued during the year	-	-
Balance as at March 31, 2016	**1,374.40**	**1,374.40**
As at April 1, 2016	1,374.40	1,374.40
Add: Issued during the year		
As at March 31, 2017	**1,374.40**	**1,374.40**

(ii) Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company #

	March 31, 2017		March 31, 2016	
	Number of shares (in lacs)	% holding	Number of shares (in lacs)	% holding
B D Aggarwal	237.32	17.27%	239.03	17.39%

As per the records of the company, including register of members

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

(v) Preferential issue

The members of the Company in their extraordinary general meeting held on April 21, 2017 have approved the issue of 5,10,00,000 equity shares to qualified investors (other than promoters) and 170,00,000 equity shares to promoters, on a preferential basis at Rs. 10/- per share (including premium of Rs.9/- per equity share).

The Company had applied for in-principle approval of allotment of these equity shares to the Bombay Stock Exchange ("the stock exchange").The Company has received in-principle approval from the stock exchange on May 25, 2017 to allot 5,10,00,000 equity shares to qualified investors (other than promoters) and 85,00,000 equity shares to promoters, on a preferential basis, with certain ratification to be made in next general meeting.

(vi) Option on un-issued share capital

The members of the Company in their extra ordinary general meeting held on April 21, 2017 have approved the issue of 1,00,00,000 equity shares of Re.1/- each (face value) to its permanent employees (excluding employees of its subsidiary) under Vikas Employee Stock Option Plan 2017 (ESOP 2017). The Company had applied for in-principle approval of allotment of these equity shares to the Bombay Stock Exchange ("the stock exchange"). The Company has received in-principle approval from the stock exchange on May 18, 2017 to issue and allot a maximum of 100,00,000 equity shares which are likely to arise out of exercise of options as and when exercised under the scheme.

However, no options have been granted under the scheme.

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

11 Other equity	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i) Retained earnings			
Balance as at the beginning of the year	49,777.97	85,713.36	85,067.63
(Loss)/profit for the year	(8,399.76)	(35,956.87)	660.30
Items of OCI recognised directly in retained earnings	(31.75)	21.48	(5.72)
Less: Appropriations	-	-	-
Adjustment of depreciation (refer note 3(a)(ii))	-	-	(8.85)
Balance as at the end of the year	**41,346.47**	**49,777.97**	**85,713.36**
ii) Reserves			
Other reserves			-
Capital reserve	101.72	101.72	101.72
Securities premium account	29,963.22	29,963.22	29,963.22
Balance as at the end of the year	**30,064.94**	**30,064.94**	**30,064.94**
General reserve			
Balance as at the beginning of the year	25,126.75	25,126.75	25,126.75
Add: transferred from surplus in the statement of profit and loss	-	-	-
Balance as at the end of the year	**25,126.75**	**25,126.75**	**25,126.75**
Other reserves	**55,191.69**	**55,191.69**	**55,191.69**
Total reserves and surplus	**96,538.16**	**104,969.66**	**140,905.05**

a) Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve: This Reserve represents grants of capital nature.

c) Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

d) General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

12 Long-term provisions	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for defined benefit obligations :			
Provision for gratuity (refer to note 34)	283.36	205.87	187.43
	283.36	**205.87**	**187.43**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

13	**Deferred tax liabilities (net)**			
	Deferred tax liabilities			
	Difference in written down value of fixed assets	3,991.29	4,006.07	3,936.85
	Deferred tax assets			
	Provision for gratuity	(95.85)	(116.96)	(110.97)
	Provision for doubtful loan and advances	(49.59)	-	-
	Disallowances under section 43b of Income tax Act, 1961	(1,049.33)	-	-
		2,796.52	**3,889.11**	**3,825.88**

13 (a) Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which carried forward tax losses can be utilised. The cumulative unabsorbed business losses amount to Rs.200,97.84 lacs (March 31, 2016: Rs.177,50.54 lacs) and cumulative unabsorbed depreciation of Rs. 69,53.83 lacs (March 31, 2016 Rs. 37,53.24 lacs) on which no deferred tax asset has been recognised in accordance with accounting principles laid under Ind AS for recognition of deferred tax assets. Further, these losses are available to offset for maximum period of eight years from the date of incurrence of loss.

13(b)	**Movement in deferred tax balances**	**Opening as at April 1, 2016**	**Recognised in profit and loss**	**Closing as at March 31, 2017**
	Deferred tax liabilities			
	Difference in written down value of fixed assets	4,006.07	(14.78)	3,991.29
	Deferred tax assets			
	Provision for gratuity	(68.29)	(27.56)	(95.85)
	Provision for doubtful loan and advances	(48.67)	(0.92)	(49.59)
	Disallowances under section 43b of Income tax Act, 1961	-	(1,049.33)	(1,049.33)
		(116.96)	(1,077.81)	(1,194.77)
		3,889.11	**(1,092.59)**	**2,796.52**

	Movement in deferred tax balances	**Opening as at April 1, 2015**	**Recognised in profit and loss**	**Closing as at March 31, 2016**
	Deferred tax liabilities			
	Difference in written down value of fixed assets	3,936.85	69.22	4,006.07
	Deferred tax assets			
	Provision for gratuity	(62.30)	(5.99)	(68.29)
	Provision for doubtful loan and advances	(48.67)	-	(48.67)
	Disallowances under section 43b of Income tax Act, 1961	-	-	-
		(110.97)	(5.99)	(116.96)
		3,825.88	**63.23**	**3,889.11**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
14	**Financial liabilities - short term**			
	i) Short-term borrowings			
	Secured:			
	From banks			
	Export packing credit (refer to note 36)	12,690.28	12,964.51	13,117.62
	Foreign documentary bills purchased (refer to note 36)	3,229.11	3,909.09	5,290.98
		15,919.39	**16,873.60**	**18,408.60**
	ii) Trade payable			
	Trade payables (refer to note 31)**	11,703.63	11,432.92	6,483.90
		11,703.63	**11,432.92**	**6,483.90**
	iii) Other Financial Liabilities			
	Salary and bonus payable	490.55	353.99	211.70
	Interest accrued but not due on borrowings (refer note 36)	3,096.67	1,046.03	231.94
	Other payables	1,627.41	403.13	849.47
		5,214.64	**1,803.15**	**1,293.11**
	**includes dues to related parties (refer note 37)			
15	**Other current liabilities**			
	Book over draft	1.58	-	-
	Unclaimed dividend	77.26	77.26	77.55
	Advances from customers	-	13.32	47.80
	Statutory dues (including interest thereon)	15,422.73	13,280.55	93.42
		15,501.57	**13,371.13**	**218.77**
16	**Short-term provisions**			
	Provision for employee benefits:			
	- Provision for gratuity (refer to note 34)	6.54	4.62	4.60
		6.54	**4.62**	**4.60**
17	**Current tax liabilities (net)**			
	Provision for income tax	-	193.04	147.79
	Provision for wealth tax	-	-	0.81
		-	**193.04**	**148.60**

		For the year ended March 31, 2017	For the year ended March 31, 2016
18	**Revenue from operations**		
	Sale of products (including excise duty)	19,363.86	57,293.34
	Other operating revenue	-	7.79
	Total revenue	**19,363.86**	**57,301.13**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

		As at March 31, 2017	As at March 31, 2016
19	**Other income and other gains/(losses)**		
	a) Other income		
	Interest income from financial assets	20.35	26.33
	Miscellaneous income	-	10.12
	Total other income	**20.35**	**36.45**
	(b) Other gains		
	Net gain on disposal of capital work-in-progress	464.40	-
	Net foreign exchange gain	-	2,011.56
	Total other gains/(losses)	**464.40**	**2,011.56**
20	**Cost of material consumed**		
	Raw material consumed		
	Opening stock	9,550.41	17,557.94
	Add: purchases	14,880.56	60,208.48
		24,430.97	77,766.42
	Less: Closing stock	7,412.87	9,550.41
	Cost of raw material consumed	17,018.10	68,216.01
	Packing material consumed		
	Opening stock	47.79	45.35
	Add: purchases	94.48	78.01
		142.27	123.36
	Less: closing stock	62.07	47.79
	Cost of packing material consumed	80.20	75.57
	Total cost of material consumed	**17,098.30**	**68,291.58**
20 (a)	**Details of raw material consumed**		
	Guar	12,574.43	41,021.10
	Guar split	4,197.29	26,992.43
	Other	246.38	202.48
		17,018.10	**68,216.01**
21	**Changes in inventories of finished goods**		
	Opening balance		
	-Finished goods	673.92	2,421.39
	Total opening balance	**673.92**	**2,421.39**
	Closing balance		
	-Finished goods	398.84	673.92
	Total closing balance	**398.84**	**673.92**
	Change in inventory of finished goods	**275.08**	**1,747.47**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

		For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
22	**Excise duty on sale of goods**		
	Excise duty	4.81	7.04
		4.81	**7.04**
23	**Employee benefits expense**		
	Salaries and other allowances	1,467.65	1,332.47
	Contribution to provident and other funds	175.92	119.81
	Staff welfare expenses	46.91	61.59
	Total employee benefit expense	**1,690.48**	**1,513.87**
24	**Finance costs**		
	Interest on financial liabilities	4,477.85	2,434.64
	Interest Others	-	56.08
	Finance costs expenses in profit or loss	**4,477.85**	**2,490.72**
25	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 3(a))	3,469.31	3,499.72
	Amortisation of intangible assets (refer note 3(c))	1.00	1.83
	Total depreciation and amortisation expense	**3,470.31**	**3,501.55**
26	**Other expenses**		
	Consumption of stores and spares	135.57	120.17
	Repairs and maintenance		
	- Machinery	8.67	19.12
	- Building	10.61	25.85
	- Others	17.09	17.91
	Power and fuel	1,088.02	927.74
	Rent (refer to note 38)	2.40	2.40
	Rates and taxes	5.97	8.45
	Insurance	25.14	157.61
	Travelling and conveyance	51.57	100.85
	Bad debts and advances written-off	-	1,932.86
	Selling and distribution expenses (net of freight recoveries)	-	4.45
	Other manufacturing expenses	29.65	85.53
	Bank charges	78.33	141.13
	Port handling charges	38.67	121.68
	Legal and professional (refer Note 26(a))	55.75	65.00
	Loss on sale of fixed assets	-	28.86
	Foreign exchange fluctuation loss	621.29	-
	Laboratory and testing charges	62.10	54.71
	Freight	10.66	208.58
	Miscellaneous expenses (refer note 26(b))	80.72	388.98
	Other expenses	**2,322.21**	**4,411.88**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

26(a) Legal and professional expenses include payment to auditor	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
As auditor*:		
Audit fee	5.00	5.00
Limited review	2.25	2.25
Tax audit	0.75	0.75
*** exclusive of service tax**	**8.00**	**8.00**

26 (b) (i) Rs. Nil (Previous Year Rs. 5.00 lacs) towards donation to National Unionist Zamindara Party (‘”Political Party”) within limit prescribed under Section 182 (1) of the Companies Act, 2013.

(ii) Gross amount required to be spent by the Company during the year is Rs. Nil (Previous Year Rs. 295.01 lacs) against which the Company has spent a sum of Rs. Nil (Previous Year Rs. 92.27 lacs). The Company did not spend the amount unspent amount during the year i.e. 2016-17 on CSR activity because the Company wanted to spend the amount on Health and Education under the activity mentioned under schedule VI to promote the education of the children in local area, but the matter is under management discussion.

27 Income tax (credit)/expense		
Current tax		
- Current tax for the year	-	-
- Adjustments for current tax of prior periods	1.91	13,278.67
Total current tax expense	1.91	13,278.67
Deferred tax		
- (Decrease) /increase in deferred tax liabilities	(1,092.59)	63.23
Total deferred tax expense/(benefit)	**(1,092.59)**	**63.23**
	(1,090.68)	**13,341.90**

27 (a) Effective tax reconciliation		
Loss before tax	**(9,490.43)**	**(22,614.97)**
Deferred tax credit in profit and loss as per effective tax rate	(3,137.82)	(7,337.43)
i) Impact of Loss of tax benefit due to permanent disallowances of certain items under income tax	660.37	63.58
ii) Impact of Deferred tax not recognised on unabsorbed losses and depreciation/amortisation on prudence basis	1,834.31	6,976.90
iii) Impact of loss due to unrecognised deferred taxes in previous year on disallowances under section 43b of Income Tax Act, 1961 in view of unabsorbed losses on prudence basis	-	371.63
iv) Impact of benefit from previously unrecognised deferred taxes on disallowances under section 43b of Income Tax Act, 1961 in view of unabsorbed losses on prudence basis	(345.85)	-
v) Impact of other miscellaneous items	(103.60)	(11.46)
Expected tax after adjustments	**(1,092.60)**	**63.22**
As per statement of profit and loss		
Tax (credit)/charged to profit and loss		
Current tax	-	-
Deferred tax (credit)/charge	(1,092.59)	63.23
	(1,092.59)	**63.23**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

28 Other comprehensive income	For the year ended March 31, 2017	For the year ended March 31, 2016
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations	(31.75)	21.48
Income tax relating to these items	-	-
	(31.75)	**21.48**

29 Loss per equity share (Basic and diluted***)		
Loss before OCI attributable to equity shareholders' (for basic and diluted earning)	(8,399.75)	(35,956.87)
Weighted average number of equity shares for basic and diluted earnings per share (face value of Rs.1 per share)	137,439,600	137,439,600
	(6.11)	**(26.16)**

***Owing to net loss attributable to equity shareholders, there is no dilutive effect of potential equity share

30 Note on handling and deposit of specified notes in banks between November 8, 2016 to December 30, 2016

	Specified Bank notes (SBNs)	Other denomination notes	Total
SBNs			
Closing cash in hand as on November 8, 2016	33.00	4.69	37.69
(+) Permitted receipts	-	3.28	3.28
(+) Withdrawn from banks	-	4.83	4.83
(-) Permitted payments	3.00	12.65	15.65
(-) Amount deposited in Banks	30.00	-	30.00
Closing cash in hand as on December 30, 2016	-	0.15	0.15

31 Detail of dues to micro and small enterprises defined under the MSMED Act 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

32 Contingent liabilities

Claims against the company not acknowledged as debts	As at March 31, 2017	As at March 31, 2016
a) Income Tax matters, disputed and under appeal	5,035.33	5,035.33
b) Service Tax matters, disputed and under appeal	1,387.81	1,387.81
	6,423.14	6,423.14

The above amounts includes demand from tax authorities for various matters. The Company has preferred appeals on these matters and the same are pending with appellate authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the all above matters, no further provision is considered necessary by management.

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

33 Capital and other commitments

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 11.95 lacs (previous year Rs. 11.95 lacs).

34 Post-employment benefit plans

i) The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the company.

	For the year ended March 31, 2017	For the year ended March 31, 2016
a. Changes in defined benefit obligation		
Liability at the beginning of the year	210.49	192.03
Interest cost	16.84	15.13
Current service cost	30.83	24.81
Actuarial (gain)/loss	31.75	(21.48)
Liability at the end of the year	**289.90**	**210.49**
b. Amount recognised in the balance sheet		
Liability at the beginning of the year	210.49	192.03
Expenses for the year	79.41	18.46
Liability at the end of the year	**289.90**	**210.49**
c. Expenses recognised in the statement of Profit and Loss		
Current service cost	30.83	24.81
Interest cost	16.84	15.13
Net actuarial (gain)/loss recognised in the year	31.75	(21.48)
Net benefit expenses	**79.41**	**18.46**

	For the year ended		For the year ended	
	March 31, 2015	March 31, 2014	March 31, 2017	March 31, 2016
d. Experience adjustments				
Defined benefit obligation	192.03	148.19	289.90	210.49
Deficit	192.03	148.19	289.90	210.49
Experience adjustment on plan liabilities (loss)/gain	13.84	(55.13)	2.34	17.19

e. Planned benefit obligation bifurcation at the end of the year	As at March 31, 2017	As at March 31, 2016
Current liability (amount due with in one year)	6.54	4.62
Non-current liability (amount due over one year)	283.36	205.87
	289.90	**210.49**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

f. The principal assumptions used in determining the post employment defined benefit obligation are as given below:	As at March 31, 2017	As at March 31, 2016
Discount rate	7.36%	8.00%
Salary escalation rate (p.a.)	8.00%	8.00%
Expected average remaining working life of employees (years)	25.61	26.43

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation.

The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

g. Demographic assumption	As at March 31, 2017	As at March 31, 2016
1. Retirement Age	60 years	60 years
2. Mortality rate	IALM (2006-08)	
3. Leaving service :	Withdrawal rate	
Up to 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%

h. Sensitivity Analysis of the defined benefit obligation.

i) Impact of the change in discount rate	Amount
Present Value of Obligation at the end of the period	**289.90**
1) Impact due to increase of 0.50 %	(25.41)
2) Impact due to decrease of 0.50 %	24.02

ii) Impact of the change in salary increase	
Present Value of Obligation at the end of the period	**28,990,207**
1) Impact due to increase of 0.50 %	23.73
2) Impact due to decrease of 0.50 %	(25.38)

i. Maturity Profile of Defined Benefit Obligation

Year	Amount
Apr 2017- Mar 2018	6.54
Apr 2018- Mar 2019	6.78
Apr 2019- Mar 2020	5.93
Apr 2020- Mar 2021	6.36
Apr 2021- Mar 2022	6.13
Apr 2022- Mar 2023	6.89
Apr 2023 onwards	249.19

Notes to the Financial Statements for the year ended March 31, 2017

j. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Investment Risk – As the plan is not funded, there is no investment risk
c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

i) During the year the Company has recorded an expense of Rs 61.93 lacs (previous year Rs. 62.44 lacs) towards provident fund, a defined contribution plan.
ii) Leaves are encashed at the end of the year and not carried forwarded.
iii) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

35 Settlement Claim

The Company had filed a legal suit in US Court of law against M/s Economy Polymers and Chemicals, USA ("Economy Polymers") in the month of November 2013 for non performance of purchase orders issued by Economy Polymers. During the year 2014-15, the Company had entered into a settlement for USD 80 Million, Equivalent INR 494,82.62 lacs with Economy Polymers against their claim for compensation. The Company had recognized Rs. 474,46.08 lacs in the Statement of profit and loss and balance of Rs. 20,36.54 lacs has been adjusted against outstanding receivable for seed distribution from Economy Polymers as per the settlement agreement. In turn, to discharge to the Company's liability towards non-performance of agreements for purchase of material for Economy Polymers, the Company had settled with suppliers for Rs.385,00.00 lacs. The same had been recognized in the statement of profit and loss during the financial year 2014-15 on accrual basis.

However, subsequent to payment of USD 40 million (Equivalent INR 249,65.80 lacs), in July 2015 Economy Polymers stopped paying the balance instalments due as per the aforesaid settlement agreement . Consequently, due to non-recovery of the said dues to the extent of USD 40 million approximately Rs. 25,936.00 lacs (previous year Rs. 265,33.16 lacs), the Company has invoked the original court case against Economy Polymers in United States District court for the Southern District of Texas Houston Division, for recovery of balance USD 40 million Rs. 25,936.00 (Equivalent Rs. 265,33.16 lacs) . Considering the ongoing litigation the receivable has been classified under other non-current assets.

36 (a) (i) The Company has been availing various export credit facilities amounting Rs.15,919.39 lacs (previous year Rs.16,873.60 lacs) for Export from Punjab National Bank (PNB), Union Bank of India (UBI) and Bank of India (BOI) under consortium. The aforementioned credit facilities availed from BOI were classified as NPA in December 2015 and from PNB & UBI were classified as Non-Performing Assets (NPA) in June 2016. Thereafter, under mutual agreement between the banks and the Company, a tagging amount of 25% was deducted by the banks from each export bill to clear NPA dues of the banks which was shared amongst the three bankers. Subsequent to the year end, the Company has paid a sum of Rs 4,500 lacs to PNB against release of properties mortgaged in ILG in exclusive charge of PNB. However, it is clarified that the accounts have not yet been upgraded to Standard assets.

In accordance with the prudential norms for banks by the Reserve Bank of India, the lender banks have not charged interest on aforementioned export credit facilities extended to the Company upon the classification of the export credit facilities of the Company as NPA. However, the management has accounted for the interest accrued and due amounting Rs.2,054.64 lacs (previous year Rs.Nil) to the lending banks in accordance with the terms of borrowings arrangements.

36 (a) (ii) The rate of interest on the working capital loans from banks ranges between 11% p.a. to 13% p.a. depending upon the prime lending rate of the banks, wherever applicable, and the interest rate spread agreed with the banks.

Notes to the Financial Statements for the year ended March 31, 2017

36 (a) (iii) Nature of security and terms of repayment for secured borings

	2017	2016	Nature of security
	Sanctioned limited*		
	INR in lacs	INR in lacs	
Punjab National Bank			
Packing credit limit	3,000	3,000	**secured by;** a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and b) charge created pari passu basis on equitable mortgage of Industrial Land and Building of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) additional securities by way of equitable mortgage of Industrial land and building of the Company situated at F-88/89, Udyog Vihar, RIICO Industrial Area, Sriganganagar and SP-82, IGC Khara, Bikaner. d) additional securities by way of equitable mortgage of Industrial plot no. E-255 to 257 of the Company at Agro Food Park, RIICO, Sriganganagar and Industrial Plot at F 92, Industrial Area, Udyog Vihar, Phase - I, Hanumangarh Road, Sriganganagar. e) Mrs. Bimla Devi Jindal, Mr. B.D. Aggarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	3,000	3,000	
Bank of India			
Packing credit limit	4,000	4,000	**Secured by:** a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and b) mortgage of immoveable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) Mrs. Bimla Devi Jindal, Mr. B.D. Aggarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	2,000	2,000	
* However, maximum limit is capped at Rs.5,100 lacs			
Union Bank of India			
Packing credit limit	5,000	5,000	**secured by:** a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and mortgage of immoveable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and b) hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) The company has provided additional security by way of mortgage of land and building of the Company situated at G-1-237, F-90 and B-85, Udyog Vihar, RIICO Industrial Area, Sriganganagar and G-229 to G-238, F-239 to F-248, Boranada Industrial Area, Jodhpur. d) Mrs. Bimla Devi Jindal, Mr. B.D. Aggarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	5,000	5,000	
	21,100	**21,100**	

*The limits are not available to the Company subsequent to classification of its accounts as NPA.

Further, Directors of the Company have pledged his 169,36,900 (previous year 171,08,000) shares of the Company with Punjab National Bank, leader bank for loans taken by the Company.

Notes to the Financial Statements for the year ended March 31, 2017

36 (b) Detail of defaults existing as at the Balance sheet date March 31, 2017

Name of the bank		Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank				
Packing credit limit		2,749.50	-	More than 360 days
Foreign documentary bill purchase/discounting facility		800.05	-	More than 360 days
Interest on above		-	30.67	More than 360 days
			240.93	More than 180 days
			270.36	Less than 180 days
	A	**3,549.55**	**541.96**	
Bank of India				
Packing credit limit		4,971.06		More than 360 days
Foreign documentary bill purchase/discounting facility				
Interest on above			584.73	More than 360 days
			299.79	More than 180 days
			369.24	Less than 180 days
	B	**4,971.06**	**1,253.76**	
Union Bank of India				
Packing credit limit		4,969.73		More than 360 days
Foreign documentary bill purchase/discounting facility		2,429.05	-	More than 360 days
Interest on above		-	364.84	More than 360 days
		-	468.05	More than 180 days
		-	468.06	Less than 180 days
	C	**7,398.78**	**1,300.95**	
	Grand total A+B+C	**15,919.39**	**3,096.67**	

Detail of defaults existing as at Balance sheet date March 31, 2016

Name of the bank		Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank				
Packing credit limit		901.42	-	More than 180 days
		2,096.88	-	Less than 180 days
Foreign documentary bill purchase/discounting facility		1,215.02	-	More than 180 days
Interest on above		-	34.37	Less than 180 days
	A	**4,213.32**	**34.37**	
Bank of India				
Packing credit limit		4,996.48		More than 180 days
Foreign documentary bill purchase/discounting facility			-	
Interest on above		-	114.27	More than 180 days
		-	473.38	Less than 180 days
	B	**4,996.48**	**587.65**	
Union Bank of India				
Packing credit limit		4,969.73	-	More than 180 days
Foreign documentary bill purchase/discounting facility		2,429.05	-	More than 180 days
Interest on above		-	424.01	Less than 180 days
	C	**7,398.78**	**424.01**	
	A+B+C	**16,608.58**	**1,046.03**	

37 Related party disclosures

Transactions with related parties are summarised below :

Transactions which have taken place during the year

1) Name of Key management personnel and their relatives (KMP)

Mr. B. D. Aggarwal - Managing Director
Mrs. Kamini Jindal - Director
Mrs. Bimla Devi Jindal - Director
Mr. Ravinder K. Gupta - Company Secretary (resigned on July 15, 2017)
Mr. Gunjan Kumar Karn - Company Secretary (joined on September 15, 2017)

2) Entities controlled by KMPs

Vikas Granaries Limited
Vikas Chemi Gums (India) Limited*
Vegan Colloids Limited *
* Entities became related party with effect from July 31, 2015, hence the disclosure have been made for the year

Transactions with related parties

(a) Sales/Purchases of Goods and Services

The following are the sales and purchase during the reporting period in relation to transactions with related parties:

		INR in Lacs
	March 31, 2017	**March 31, 2016**
Entities controlled by key management personnel		
Sales:		
- Vikas Granaries Limited	-	7,251.60
- Vikas Chemi Gums (India) Limited	9,771.24	255.38
- Vegan Colloids Limited	-	7,647.60
	9,771.24	**15,154.58**
Purchases		
- Vikas Chemi Gums (India) Limited	1,177.45	15,368.59
- Vikas Granaries Limited	84.70	-
- Vegan Colloids Limited	6,795.00	-
	8,057.15	**15,368.59**
(b) Salary		
- Mr. B D Aggarwal	36.00	36.00
- Mrs. Bimla Devi Jindal	9.00	3.00
- Mrs. Kamini Jindal	12.00	12.00
- Mr. Ravinder K Gupta	5.10	15.00
- Mr. Gunjan Kumar Karn	3.50	-
	65.60	**66.00**

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

	March 31, 2017	March 31, 2016
(c) Trade receivables		
- Vikas Granaries Limited	9,823.34	10,120.35
- Vikas Chemi Gums (India) Limited	8,943.75	-
- Vegan Colloids Limited	5,023.89	11,249.27
	23,790.98	**21,369.62**
(d) Advance to supplier		
- Vikas Chemi Gums (India) Limited	4,059.54	6,624.00
(e) Salary payables**		
- Mr. B.D. Aggarwal	22.51	14.94
- Mrs. Bimla Devi Jindal	6.80	1.75
- Mrs. Kamini Jindal	10.39	0.59
- Mr. Ravinder K Gupta	-	3.73
- Mr. Gunjan Kumar Karn	1.50	-
	41.20	21.01
Shares pledged by certain directors for loan taken by the Company		
- B D Aggarwal	**16,936,900**	**17,108,000**

* The aforesaid director of the Company have pledged his 169,36,900 (previous year 171,08,000) equity shares of the Company with Punjab National Bank, leader bank for loan taken by the Company.

*Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

38 Operating leases

a. The Company has taken certain assets like Plant & Machinery & Factory building on an operating lease basis. The lease rentals are payable by the company on a monthly basis.

b. Future minimum lease rentals payable as at March 31, 2017, as per the lease agreements:

	Year ended March 31, 2017	Year ended March 31, 2016
i) Not later than one year	2.40	2.40
ii) Later than one year and not later than five years	9.60	9.60
iii) Later than five years	-	-
	12.00	**12.00**

c. Lease payments recognised in the Statement of Profit & Loss for the year are Rs. 2.40 lacs (Previous year Rs. 2.40 lacs)

39 Investor Education and Protection Fund

There are no amounts, required to be transferred, to Investor Education and Protection Fund by the Company.

40 Long term and Derivative Contracts

The Company has no foreseeable losses, which requires provision under applicable laws or accounting standards on long-term contracts and not dealing into derivative contracts.

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

41 Segment information

As per Ind As 108, Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

Geographical segments at the Company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.

INR in Lacs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Segment Revenue		
United States of America	2,267.41	3,839.45
Europe	2,675.74	3,923.57
Domestic	14,239.44	49,362.60
Unallocated - (Exports)	181.27	167.72
Total	**19,363.86**	**57,293.34**
Add :		
Unallocable revenue	484.74	2,055.81
Less :		
Finance cost	4,477.85	2,490.72
Depreciation and amortization	3,470.31	3,501.55
Unallocable expenditure	21,390.88	75,971.84
Loss before tax	**(9,490.44)**	**(22,614.96)**
Tax (credit)/expenses	(1,090.68)	13,341.90
Other comprehensive income	(31.75)	21.48
Loss after tax	**(8,431.50)**	**(35,935.38)**

42(a) The company has 2 customers that individually account for more than 10% of segment sales in USA and there are 3 customers in Europe which individually account for more than 10% of segment sales in Europe. In domestic segment there are 2 customers that account for more than 10% of the sales.

42(b) The Company sells only Guar based products and that is the only product line of the Company.

43 First time adoption of Ind AS:

(i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of April 1, 2015 (the transition date) by:

a. recognising all assets and liabilities whose recognition is required by Ind AS,

b. not recognising items of assets or liabilities which are not permitted by Ind AS,

c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and

d. applying Ind AS in measurement of recognised assets and liabilities.

Notes to the Financial Statements for the year ended March 31, 2017

INR in Lacs

(ii) Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:

Particulars	Year ended	
	March 31, 2016	**March 31, 2015**
Equity as per IGAAP	106,344.06	142,279.45
Changes in equity shares	-	-
Others	-	-
Equity as per Ind AS	**106,344.06**	**142,279.45**

(iii) Reconciliation of net profit as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below-

Particulars	Year ended	
	March 31, 2016	**March 31, 2015**
Net (loss)/profit after tax as reported under IGAAP	(35,935.38)	654.58
Ind AS adjustment -		
Remeasurement of post employment benefit obligation	(21.48)	5.72
Others	-	-
Net (loss)/ profit after tax as per Ind AS	(35,956.86)	660.30
Other comprehensive income, net of tax	21.48	(5.72)
Total comprehensive income	**(35,935.38)**	**654.58**

(iv) (A) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

(a) Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on March 31, 2015. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.

(iv) (B) In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016 are detailed below:

(a) Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

(b) Under previous GAAP, movements in cash credit facilities, repayable on demand, were reflected in cash flows from financing activities in cash flow statement. Under Ind AS, such cash credit facilities are included in cash and cash equivalents in the cash flow statement.

INR in Lacs

44. Fair values measurements

Financial instruments by category

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	FVTPL	Amortised cost*	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	252.09	-	252.09	-	215.57
Trade receivables	-	30,961.32	-	28,191.67	-	20,779.64
Cash and cash equivalents	-	38.01	-	51.16	-	21.84
Bank balance other than above	-	77.86	-	77.86	-	178.18
Other financial assets (current)	-	6,547.75	-	7,465.91	-	14,260.23
Total financial assets	-	37,877.03	-	36,038.69	-	35,455.46
Financial liabilities						
Borrowings (current)	-	15,919.39	-	16,873.60	-	18,408.60
Trade payables	-	11,703.63	-	11,432.92	-	6,483.90
Other financial liabilities	-	5,214.64	-	1,803.15	-	1,293.11
Total financial liabilities	-	32,837.66	-	30,109.67	-	26,185.61

For instruments measured at amortised costs, carrying value represents best estimate of the fair value.

Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Trade receivables in foreign currency	(in lacs)	(in lacs)	(in lacs)	(in lacs)
Foreign currency (USD)	2.84	183.89	2.78	184.40
Claim receivable in foreign currency				
Foreign currency (USD)	400.00	25,936.00	400.00	26,533.16
	402.84	26,119.89	402.78	26,717.56

Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprises trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to the Financial Statements for the year ended March 31, 2017

I. Market risk

Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant.

	Change in USD rate	Effect on profit before tax
		Rs. in lacs
For balance outstanding as at March 31, 2017	+5%	1,310.22
	-5%	(1,310.22)
For balance outstanding as at March 31, 2016	+5%	1,334.66
	-5%	(1,334.66)

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Owing to the payment records of customers the Company does not foresee any credit risk.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

March 31, 2017 INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	252.09	-	252.09
Trade receivables	30,961.32	-	30,961.32
Cash and cash equivalents	38.01	-	38.01
Bank balance other than above	77.86	-	77.86
Other financial assets (current)	6,547.75	-	6,547.75

Notes to the Financial Statements for the year ended March 31, 2017

March 31, 2016 INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	252.09	-	252.09
Trade receivables	28,191.67	-	28,191.67
Cash and cash equivalents	51.16	-	51.16
Bank balance other than above	77.86	-	77.86
Other financial assets (current)	7,465.91	-	7,465.91

March 31, 2015 INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	215.57	-	215.57
Trade receivables	20,779.64	-	20,779.64
Cash and cash equivalents	21.84	-	21.84
Bank balance other than above	178.18	-	178.18
Other financial assets (current)	14,260.23	-	14,260.23

III. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. All current the financial liabilities of the Company are current in nature as disclosed in the financial statements.

45 Previous Year's Figures

The pervious year's figures have been re-grouped/re-arranged wherever considered necessary.

For S. Prakash Aggarwal & Co
Chartered Accountants
Firm Registration No.06105C
S.P. Aggarwal
Partner
M.No. : 74813

Place : Sriganganagar
Date : May 30, 2017

For and on behalf of the Board of Directors of Vikas WSP Limited

B.D. Aggarwal
Managing Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Umesh Bansal
Chief Financial Officer

Vikas WSP Limited

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24139HR1988PLC030300
Registered office: Railway Road, Siwani, Haryana-127046.
Corporate Office:- B-86/87, Udyog Vihar Riico, Industrial Area Sri Ganganagar-335002
Tel: 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376
Website: www.vikasguargum.com, **E-mail ID:** csgunjanvikaswspltd1984@gmail.com

ATTENDANCE SLIP

Registered Folio No./DP ID No. / Client ID No.	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
Number of Shares held:	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 29th Annual General Meeting of the **Vikas WSP Limited** at **"Railway Road, Siwani, Haryana - 127046"** on Saturday, 30th September, 2017 at 10.00 A.M.

_____ _____

Name of the member / proxy Signature of member / proxy

Note:

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

EVSN (Electronic Voting Sequence Number)	***Default PAN**
	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan field.

Note: Please read the instructions printed in the Notice of 29th Annual General Meeting dated 30th September, 2017. The Voting period starts from 27th September, 2017 at 10.00 A.M. and ends on 29th September, 2017 at 5.00 P.M.. The voting module shall be disabled by CDSL for voting thereafter.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ____ day of ___at_____ a.m. / p.m. at _____(place) and at any adjournment thereof in respect of such resolutions on which the member itself eligible to vote:

Resolution No.

Sl. No.	**Resolution(S)**	**Vote**	
		For	**Against**
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 and the report of the Board of Directors and of the Auditors thereon.		
2.	To Appoint a Director in Place of Mr. Bajrang Dass Aggarwal (Din- 00036553), who Retires by Rotation and Being Eligible, offers herself for Re-Appointment		
3.	Ratification of the Appointment of M/S. S. Prakash Aggarwal & Co., Chartered Accountants, Sri Ganganagar, as the Statutory Auditors of the Company and to Fix its Remuneration		
4.	Approval For Related Party Transaction		
5.	To ratified the resolutions passed for issuance of Equity Shares on Preferential basis to other than Promoter in Extra Ordinary General Meeting which was held on 21.04.2017 in compliance the regulation 73(1)(e) of the SEBI(Issue of Capital and Disclosure requirements) Regulations, 2009.		
6.	To Issue up to 25,00,000 Equity Shares on a Preferential basis to Qualified Investor (other than Promoter)		
7.	To Issue up to 85,00,000 Equity Shares on a Preferential basis to Promoter:		

* Applicable for investors holding shares in Electronic form.

Signed this _____day of _____20___

Signature of Shareholder Signature of Proxy holder Signature of the shareholder

across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) The proxy need not be a member of the company