

**VIKAS WSP LIMITED**

B-86/87, Udyog Vihar, RIICO, Industrial Area

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1988PLC030300

E-mail : vikasvegan@yahoo.com , website : www.vikaswsp Ltd.in

Telephone : 91(154)2494512/2494552 Fax : 91(154)2494361/2475376



**September 04, 2019**

**To  
The General Manager,  
Corporate Relation Department,  
The Stock Exchange, Mumbai,  
P.J.Towers, Dalal Street,  
Mumbai - 400001**

**Sub: - Submission of 31<sup>st</sup> AGM Notice cum Annual Report for F.Y. 2018-2019**

**Dear Sir/ Madam,**

This is to inform you that the 31<sup>st</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, 28<sup>th</sup> September, 2019 at the **RAILWAY ROAD, SIWANI, HARYANA 127046** at 10.00 AM.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find attached herewith the Annual Report of the Company for the financial year 2018-2019 along with the Notice of 31<sup>st</sup> Annual General Meeting. The same being dispatched to the shareholders through permitted mode(s)

The Annual Report and Notice of 31<sup>st</sup> Annual General Meeting are also available on the Company's website as per following Details.

1. Annual Report- <https://vikaswsp Ltd.in/wp-content/uploads/2019/09/Annual-Report-Vikas-WSP-Limited-2018-2019.pdf>
2. Notice of 31<sup>st</sup> Annual General Meeting- <https://vikaswsp Ltd.in/wp-content/uploads/2019/09/Notice-of-AGM-28.09.2019-Vikas-WSP-Limited.pdf>

We request you to take the same on record.  
Thanking You,

**Yours Faithfully,  
For VIKAS WSP LIMITED**

**(BAJRANG DASS AGGARWAL)**  
DIN: 00036553,  
Managing Director  
123, Vinoba Basti,  
Sriganganagar, Rajasthan-335001

**Encl. A/a**



## ANNUAL GENERAL MEETING

On Saturday, 28 September, 2019  
at 10.00 A.M.

**31<sup>st</sup>**  
**ANNUAL**  
**REPORT**  
**2018-19**



### 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: csgunjanvikaswsp Ltd1984@gmail.com  
Visit us : [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in)

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VIKAS WSP LIMITED



<b>BOARD OF DIRECTORS</b>	<b>Audit Committee</b>	
<b>Mr. Bajrang Dass Aggarwal</b> Chairman Cum Managing Director <b>Mrs. Bimla Devi Jindal</b> Executive Director <b>Mrs. Kamini Jindal</b> Executive Director <b>Mr. Neeraj Chhabra</b> Non-Executive Independent Director <b>Mr. Kishan Lal</b> Non-Executive Independent Director <b>Mr. Ram Awtar Mittal</b> Non-Executive Independent Director	<b>NAME OF MEMBER/CHAIRPERSON</b>	<b>DESIGNATION</b>
	Mrs. Kamini Jindal	Executive Director, Member
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Chairperson
	Mr. Gunjan Kumar Karn	Company Secretary
	Mr. Umesh Bansal	Chief Financial Officer
<b>COMPANY SECRETARY &amp; HEAD COMPLIANCE OFFICER</b> Gunjan Kumar Karn	<b>Stakeholder Relationship Committee</b>	
	Mr. Bajrang Dass Aggarwal	Executive Director, Member
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Chairperson
<b>Chief Financial Officer</b> Umesh Bansal	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Member
<b>Statuary Auditor</b> M/s S. Prakash Aggarwal & Co., Chartered Accountants 4-A-6-Jawahar Nagar, Sri Ganganagar-335001	<b>Nomination and Remuneration Committee</b>	
	Mr. Bajrang Dass Aggarwal	Executive Director, Chairperson
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Member
<b>Secretarial Auditor</b> <b>M/s S Vivek &amp; Associates ,</b> Practicing Company Secretary 7/19, 3rd Floor, West Patel Nagar, New Delhi-110008	<b>Corporate Social Responsibility (CSR) Committee</b>	
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Chairperson
	Mrs. Bimla Devi Jindal	Executive Director, Member
	Mr. Bajrang Dass Aggarwal	Executive Director, Member
	Mr. Gunjan Kumar Karn	Company Secretary
<b>Internal Auditor</b> M/s Sanjay Goyal & Associates, Chartered Accountants 4-A-6-Jawahar Nagar, Sri Ganganagar-335001	<b>Risk Management Committee</b>	
	Mr. Bajrang Dass Aggarwal	Executive Director, Chairperson
	Mrs. Bimla Devi Jindal	Executive Director, Member
	Mr. Kamini Jindal	Executive Director, Member
<b>Bankers</b> Punjab National Bank, Union Bank of India, Bank of India	<b>Registered Office</b> Railway Road, Siwani, Haryana-127046 <b>Email Id:-</b> <a href="mailto:csgunjanvikaswspltd1984@gmail.com">csgunjanvikaswspltd1984@gmail.com</a>	
	<b>Administrative/Corporate Office</b> B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002 <b>Email Id:</b> <a href="mailto:csgunjanvikaswspltd1984@gmail.com">csgunjanvikaswspltd1984@gmail.com</a>	
<b>REGISTRAR AND SHARE RANSFER AGENTS</b> Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> Floor, Plot Nh 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi - 110058 Tel. No.: +91-11-41410592-94, Fax No.: +91-11-41410591 E Mail: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	<b>PLANTS</b> Sri Ganganagar (Rajasthan) Siwani	
	<b>Website:</b> <a href="http://www.vikaswspltd.in">www.vikaswspltd.in</a>	
	<b>Corporate Identification Number (CIN)</b> L24139HR1988PLC030300	



**Bajrang Dass Aggarwal**  
Chairman Cum Managing Director



**Bimla Devi Jindal**  
Executive Director



**Kamini Jindal**  
Executive Director



**Neeraj Chhabra**  
Non-Executive Independent Director



**Ram Awtar Mittal**  
Non-Executive Independent Director



**Kishan Lal**  
Non-Executive Independent Director

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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 31<sup>st</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VIKAS WSP LIMITED WILL BE HELD ON SATURDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER, 2019 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, 2019 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, 2019, 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, 2019 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 Mrs. BIMLA DEVI JINDAL(DIN-00034997), 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 reenactment thereof), Mrs. Bimla Devi Jindal (DIN-00034997), who retires by rotation and being eligible, offered himself for reappointment, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

#### **SPECIAL BUSINESS**

- 3. 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 reenactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between the Company and Vikas Proppant & Granite 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 Proppant & Granite 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."

- 4. TO RE-APPOINT Mr. RAM AWATAR MITTAL (DIN: 02303734) AS AN INDEPENDENT DIRECTOR**



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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. RAM AWATAR MITTAL (DIN: 02303734)**, who was appointed as an Independent Director for a term of five(5) consecutive years from 1<sup>st</sup> April 2014 up to 31<sup>st</sup> March 2019, being eligible, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e. from 1<sup>st</sup> April 2019 up to 31<sup>st</sup> March 2024".

**5. TO RE-APPOINT Mr. KISHAN LAL (DIN: 01878703) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. KISHAN LAL (DIN: 01878703)**, who was appointed as an Independent Director for a term of five(5) consecutive years from 1<sup>st</sup> April 2014 up to 31<sup>st</sup> March 2019, being eligible, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e. from 1<sup>st</sup> April 2019 up to 31<sup>st</sup> March 2024".

**6. TO RE-APPOINT Mr. NEERAJ CHHABRA (DIN: 06467189) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. NEERAJ CHHABRA (DIN: 06467189)**, who was appointed as an Independent Director for a term of five(5) consecutive years from 1<sup>st</sup> April 2014 up to 31<sup>st</sup> March 2019, being eligible, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e. from 1<sup>st</sup> April 2019 up to 31<sup>st</sup> March 2024".

**Registered Office**

Railway Road  
Siwani Haryana -127046

**CIN:-** L24139HR1988PLC030300

**Email Id:-**

csgunjanvikaswpltd1984@gmail.com

**Place:** Siwani

**Date:** 04-09-2019

**By order of the Board**

**Bajrang Dass Aggarwal**

Chairman and  
Managing Director

DIN:- 00036553

123, Vinoba Basti,  
Sriganganagar 335001

**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. The requirement for ratification of appointment of Auditors by members at each Annual General Meeting has been omitted as per section 40 of the Companies (Amendment) Act, 2017 (notified on May 7, 2018). Accordingly, resolution for ratification of Appointment of **M/s. S. Prakash Aggarwal & Co.**, Chartered Accountants, Statutory Auditors, who were appointed at the Annual General Meeting held on 30.09.2015 is not include in this Notice
5. 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.

6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. 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.
8. 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.
9. 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.
10. The amount of dividend remaining unpaid for the year 2010-11 and 2011-2012 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.	2010-2011	16.09.2011	11,14,040
2.	2011-2012	17.09.2012	25,92,880

11. 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.

12. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and / or change in address or updation thereof to the Company's RTA. Members, whose shareholding is in electronic format are requested to direct change of address requests, registration of e-mail address and updation of bank account details to their respective DPs.
13. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
14. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned

Depository Participant, as the case may be, immediately of:

- (a) The change in the residential status on return to India for permanent settlement; and
- (b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company's RTA. In view of SEBI's circular dated April 20, 2018, the Company will send the letters to the shareholders holding equity shares in physical form for updating of PAN and bank account details with the Company / RTA.
16. Information regarding particulars of the Directors to be re-appointed in terms of Secretarial Standard 2, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the explanatory statement pursuant to Section 102 of the Companies Act, 2013, are annexed hereto.
17. 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: csgunjanvikaswsp Ltd1984@gmail.com

The Notice of the AGM along with the Annual Report 2018-19 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.

18. The Members are requested to notify immediately change of address and e-mail address, if any, to :-

- (i) The Company's Registrar & Transfer Agent, **M/s LINK INTIME INDIA PRIVATE LIMITED, NOBLE HEIGHTS, 1<sup>ST</sup> FLOOR, PLOT NH 2 C-1 BLOCK LSC, NEAR SAVITRI MARKET JANAKPURI, NEW DELHI - 110058** in case the shares are held in physical form and
- (ii) To the respective Depository Participant (DP) with whom the members are having their Demat Accounts, in case the shares are held in electronic form.

19. Pursuant to the MCA Circular, the Company now have the option to send Annual Report through e-mail. Hence, all the Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated or provide their email addresses if not earlier provided to their DPs. Members holding shares in physical mode are also requested to update their email addresses, Bank details and change in address by writing to the Registrar and Transfer Agent of the Company by quoting their folio number(s). Members who have not registered their e-mail addresses so far are requested to register their e-mail address, Bank details and change in address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

20. (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 Link In time India Private

Limited (LIPL) 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 <https://instavote.linkintime.co.in> during the following voting period:

**Commencement of e-voting** : From 10 AM on 25.09.2019

**End of e-voting** : Up to 5 PM on 27.09.2019

E-voting shall not be allowed beyond 5.00 P.M., on 27.09.2019. 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 21.09.2019.

- (b) The Company has engaged Link In time India Private Limited (LIPL) as the Authorized Agency to provide e-voting facilities.
- (c) The Company has appointed **M/s S Vivek & 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 25.09.2019 at 10.00 A.M. and ends on 27.09.2019 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 21.09.2019, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.

**Instructions for shareholders to vote electronically:**

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:  
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:  
Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and

confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
<b>DOB/ DOI</b>	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
<b>Bank Account Number</b>	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour / Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

21. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and will submit the same to the Chairman of the meeting. The Chairman or the authorized



person shall announce the results within Forty Eight (48) hours after the conclusion of the meeting at the Registered office of the Company i.e. **Railway Road, Siwani, Haryana-127046**. The results declared shall be available on the website of the Company (<http://www.vikaswsp Ltd.in>) and on the website of the Link Intime India Private Limited (LIPL) (<https://instavote.linkintime.co.in>). The results shall simultaneously be communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

22. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.
23. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
24. Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least ten days prior to the date of AGM of the Company at its registered office address to enable the Company to collect the relevant information and redress the queries. Alternatively, Members may utilize the facility extended by the RTA (Link Intime India Private Limited (LIPL)). Members may also write at [csgunjanvikaswsp Ltd1984@gmail.com](mailto:csgunjanvikaswsp Ltd1984@gmail.com), clearly mentioning their folio number.
25. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips sent

herewith along with the notice of the AGM at the meeting.

26. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the board resolution / authority letter / power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
27. Company will be disclosing to the Stock Exchanges as well as at its registered office and corporate office, as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the resolutions as specified in this Notice.

28. The route map for the AGM Venue is provided at the end of this notice.

#### **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. 3**

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 Proppant & Granite 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. 4

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules there under, **Mr. Ram Awtar Mittal** was appointed as an independent director of the Company for a period of five years w.e.f. April 1, 2014 upto March 31, 2019. Since, **Mr. Ram Awtar Mittal** has completed his initial term as an independent director of the Company on March 31, 2019; he is eligible for reappointment for one more term.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the HR and Nomination Committee, the Board of Directors of the Company at their meeting held on **May 02, 2019**, has approved the re-appointment of **Mr. Ram Awtar Mittal** for the second term as provided in the resolution, and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from **Mr. Ram Awtar Mittal** confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

A copy of the draft letter for re-appointment of **Mr. Ram Awtar Mittal** setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date

of AGM and will also be available for inspection at the venue of the AGM.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of **Mr. Ram Awtar Mittal** to be reappointed as an Independent Director as per the provisions of the Companies Act, 2013.

Brief profile of **Mr. Ram Awtar Mittal** is enclosed and detailed profile is available on <http://www.vikaswsp Ltd.in>). The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, the Board recommends the passing of resolution set out in **Item no. 4** as a Special Resolution.

Except **Mr. Ram Awtar Mittal** and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in **Item no. 4** of the Notice.

#### ITEM NO. 5

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules there under, **Mr. Kishan Lal** was appointed as an independent director of the Company for a period of five years w.e.f. April 1, 2014 upto March 31, 2019. Since, **Mr. Kishan Lal** has completed his initial term as an independent director of the Company on March 31, 2019; he is eligible for reappointment for one more term.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the HR and Nomination Committee, the Board of Directors of the Company at their meeting held on **May 02, 2019**, has approved the re-appointment of **Mr. Kishan Lal** for the second term as provided in the resolution, and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from **Mr. Kishan Lal** confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.



A copy of the draft letter for re-appointment of **Mr. Kishan Lal** setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of **Mr. Kishan Lal** to be reappointed as an Independent Director as per the provisions of the Companies Act, 2013.

Brief profile of **Mr. Kishan Lal** is enclosed and detailed profile is available on (<http://www.vikaswsp Ltd.in>). The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, the Board recommends the passing of resolution set out in **Item no. 5** as a Special Resolution.

Except **Mr. Kishan Lal** and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in **Item no. 5** of the Notice.

#### ITEM NO. 6

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules there under, **Mr. Neeraj Chhabra** was appointed as an independent director of the Company for a period of five years w.e.f. April 1, 2014 upto March 31, 2019. Since, **Mr. Neeraj Chhabra** has completed his initial term as an independent director of the Company on March 31, 2019; he is eligible for reappointment for one more term.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the HR and Nomination Committee, the Board of Directors of the Company at their meeting held on May 02, 2019, has approved the re-appointment of **Mr. Neeraj Chhabra** for the second term as provided in the resolution, and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from **Mr. Neeraj Chhabra** confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

A copy of the draft letter for re-appointment of **Mr. Neeraj Chhabra** setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of **Mr. Neeraj Chhabra** to be reappointed as an Independent Director as per the provisions of the Companies Act, 2013.

Brief profile of **Mr. Neeraj Chhabra** is enclosed and detailed profile is available on (<http://www.vikaswsp Ltd.in>). The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, the Board recommends the passing of resolution set out in **Item no. 6** as a Special Resolution.

Except **Mr. Neeraj Chhabra** and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in **Item no. 6** of the Notice.

#### Registered Office

Railway Road  
Siwani Haryana -127046

#### By order of the Board

**Bajrang Dass Aggarwal**

#### CIN:-

L24139HR1988PLC030300

Chairman and  
Managing Director

#### Email Id:-

[csqunjanvikaswsp Ltd1984@gmail.com](mailto:csqunjanvikaswsp Ltd1984@gmail.com)

DIN:- 00036553123  
Vinoba Basti  
Sriganganagar  
335001

**Place:** Siwani

**Date:** 04-09-2019

# 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	Bimla Devi Jindal
Date of birth	16-12-1957
Date of Appointment	10-06-2005
Qualification	Bachelor's Degree in Commerce.
Experience in Specific functional areas	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 <b>VIKAS</b> .
No. of Equity Shares held in the Company as on March 31, 2019	1,27,74,832
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
Remuneration last drawn during the year FY 2017-18 (Rs. in lakhs)	9.00
No. of meetings of Board attended during the year	9
Directorship held in other Companies as on March 31, 2019	4 (Vikas Proppant & Granite Limited, Mansarovar Industrial Development Corporation Private Limited, Vegan Colloids Limited and Vikas Chemi Gum (India) Limited
Relationship with any other director inter-se and KMPs of the Company	Wife of Mr. Bajrang Dass Aggarwal (Managing Director)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Director of Vikas Proppant & Granite Limited Member of Audit Committee, <b>Chairperson of Risk Management Committee and Corporate Social Responsibility Committee</b> in Vikas Proppant & Granite Limited



## VIKAS WSP LIMITED

**CIN:** L24139HR1988PLC030300

**Registered Office:** Railway Road Siwani Haryana -127046 India

**Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area,  
Sri Ganganagar, Raj.-335002

**Website:** [http:// www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in) ;

**E-mail ID:** [csgunjanvikaswsp Ltd1984@gmail.com](mailto:csgunjanvikaswsp Ltd1984@gmail.com)

**Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376

### ADMISSION SLIP

#### Thirty First Annual General Meeting

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id / Regd. Folio No.*		No. of Shares	

Name(s) and address of the member in full \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I / we hereby record my / our presence at the Thirty First Annual General Meeting of the Company being held on Saturday, September 28, 2019 at 11.00 A.M. (IST) at **RAILWAY ROAD, SIWANI, HARYANA 127046.**

Please (✓) in the box    Member    ☐

Proxy    ☐

\_\_\_\_\_  
Signature of Member / Proxy

\*Applicable for member holding shares in physical form.



## VIKAS WSP LIMITED

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**Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area,  
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**Website:** [http:// www.vikaswsppltd.in](http://www.vikaswsppltd.in) ;

**E-mail ID:** [csgunjanvikaswsppltd1984@gmail.com](mailto:csgunjanvikaswsppltd1984@gmail.com)

**Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376

### PROXY FORM

**Form No. MGT-11**

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

**CIN: L24139HR1988PLC030300**

Name of the Company: **VIKAS WSP LIMITED**

Registered office: **Railway Road, Siwani, Haryana -127046**

Name of the member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

DP ID and Client ID / Folio No: \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him.

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him.

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

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 Thirty First Annual General Meeting of the Company scheduled to be held on Saturday, September 28, 2019 at 10.00 A.M. (IST) at **Railway Road, Siwani, Haryana -127046** or / and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
<b>Ordinary Business(es):</b>			
1.	To Consider and Adopt the Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2019 and the Report of the Board of Directors and of the Auditors thereon		
2.	To Appoint a Director in Place of Mrs. Bimla Devi Jindal(Din- <a href="#">00034997</a> ), who Retires by Rotation and being Eligible, offers Himself for Re-Appointment		
<b>Special Business(es):</b>			
3.	Approval for Related Party Transactions		
4.	To re-appoint Mr. Ram Awtar Mittal (DIN: 02303734) as an Independent Director		
5.	To re-appoint Mr. Kishan Lal (DIN: 01878703) as an Independent Director		
6.	To re-appoint Mr. Neeraj Chhabra (DIN: 06467189) as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix revenue  
stamp of  
Rs.1/-

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at Railway Road Siwani Haryana -127046 India not later than 48 hours before the commencement of the Meeting.

## VIKAS WSP LIMITED

**CIN:** L24139HR1988PLC030300

**Registered Office:** Railway Road Siwani Haryana -127046 India

**Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area,  
Sri Ganganagar, Raj.-335002

**Website:** [http:// www.vikaswsppltd.in](http://www.vikaswsppltd.in) ;

**E-mail ID:** [csgunjanvikaswsppltd1984@gmail.com](mailto:csgunjanvikaswsppltd1984@gmail.com)

**Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376

### ECS MANDATE FORM

[APPLICABLE FOR SHARES HELD IN PHYSICAL FORM ONLY]

**To**

**Link Intime India Private Limited**

**Unit: Vikas WSP Limited**

**Link Intime India Pvt Limited**

Noble Heights, 1<sup>st</sup> Floor, Plot Nh 2

C-1 Block Lsc, Near Savitri Market

Janakpuri, New Delhi – 110058

Name of the First / Sole Member	
Folio No.	

### PAN / E-mail information

Income Tax Permanent Account Number (PAN) (Please attach a photocopy of PAN Card)	
Email ID	

### Particulars of Bank Account

Bank Name								
Branch Name & Address								
Bank Account Type (tick)	SB		Current		Others			
Bank Account Number								
9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank (Please attach a photocopy of the Cheque)								
IFSC Code								

I hereby declare that the particulars given above are correct and complete and also express my concurrence to receive information through email towards dividend paid by the Company under the ECS mode.

\_\_\_\_\_  
Signature of the 1st Registered Holder / Sole Holder





## **VIKAS WSP LIMITED**

**CIN:** L24139HR1988PLC030300

**Registered Office:** Railway Road Siwani Haryana -127046 India

**Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area,  
Sri Ganganagar, Raj.-335002

**Website:** [http:// www.vikaswspltd.in](http://www.vikaswspltd.in) ;

**E-mail ID:** [csgunjanvikaswspltd1984@gmail.com](mailto:csgunjanvikaswspltd1984@gmail.com)

**Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376

### **E-Mail Registration Form**

**[APPLICABLE FOR SHARES HELD IN PHYSICAL FORM ONLY]**

**To**

**Link Intime India Private Limited**

**Unit: Vikas WSP Limited**

**Link Intime India Pvt Limited**

**Noble Heights, 1<sup>st</sup> Floor, Plot Nh 2**

**C-1 Block Lsc, Near Savitri Market**

**Janakpuri, New Delhi – 110058**

Name of the First / Sole Member	
Folio No.	
Email ID	
Mobile no.	
Address	

\_\_\_\_\_  
Signature of the 1st Registered Holder / Sole Holder

## Form No. MGT- 12 Polling Paper

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

**Name of the Company: VIKAS WSP LIMITED**  
**Registered Office: RAILWAY ROAD, SIWANI, HARYANA - 127046 INDIA**  
**CIN: L24139HR1988PLC030300**

### BALLOT PAPER

S	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To Consider and Adopt the Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2019 and the Report of the Board of Directors and of the Auditors thereon			
2.	To Appoint a Director in Place of Mrs. Bimla Devi Jindal(DIN-00034997), who Retires by Rotation and being Eligible, offers Himself for Re-Appointment			
3.	Approval for Related Party Transactions			
4.	To re-appoint Mr. Ram Awtar Mittal (DIN: 02303734) as an Independent Director			
5.	To re-appoint Mr. Kishan Lal (DIN: 01878703) as an Independent Director			
6.	To re-appoint Mr. Neeraj Chhabra (DIN: 06467189) as an Independent Director			

**Place:** Siwani

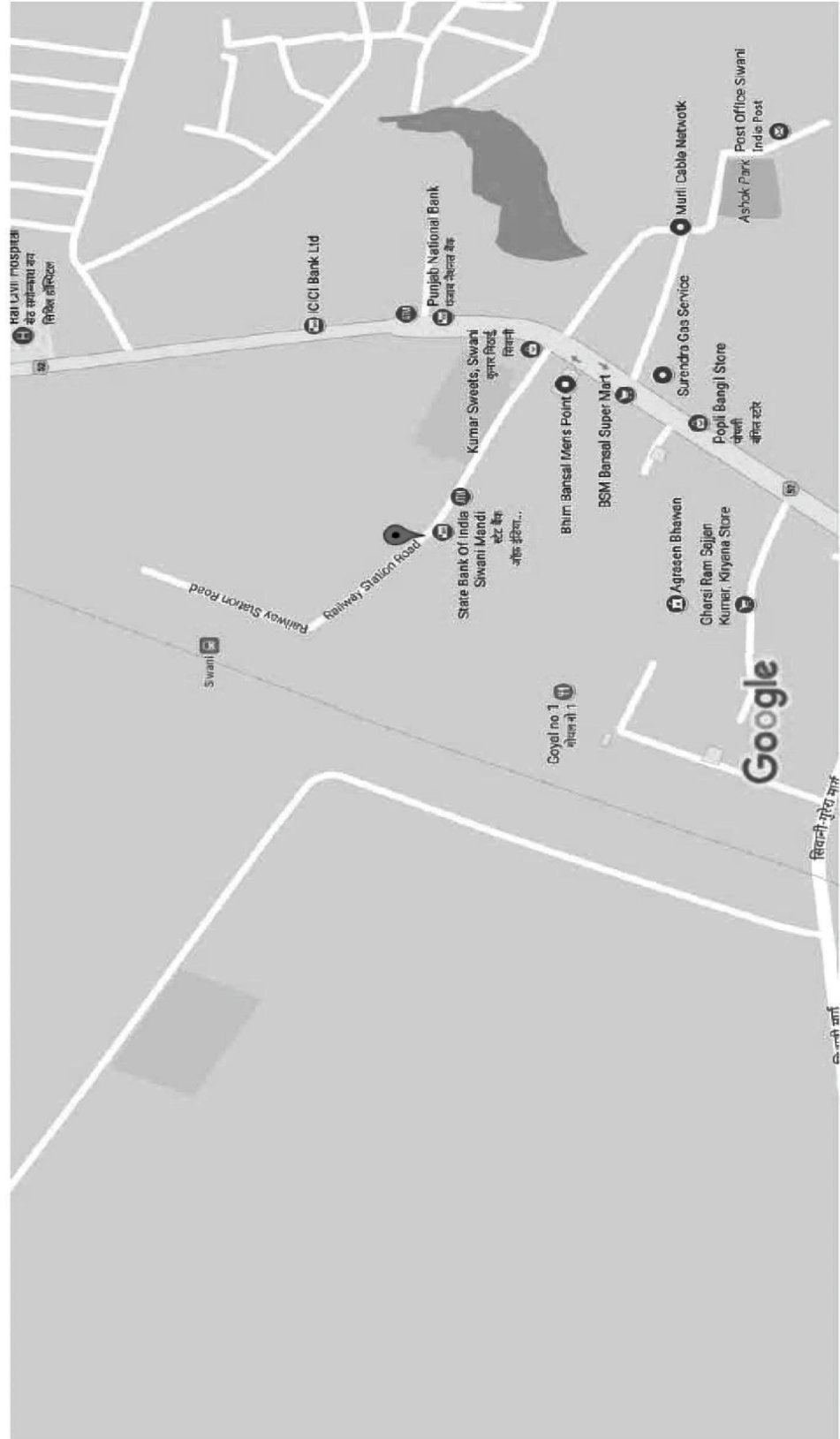
Signature of Shareholder

**Date:** 28.09.2019

## ROUTE MAP

### 31<sup>ST</sup> ANNUAL GENERAL MEETING OF VIKAS WSP LIMITED

**Google Maps**  
**Railway Station Road**  
**Siwani**





## DIRECTORS' REPORT TO THE MEMBERS

### Dear Shareholders,

Your Directors present the 31<sup>st</sup> Annual Report on the business and operations of the Company, together with the Audited Annual Financial Statements for the financial year ended March 31, 2019.

### 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 F.Y. 2018-19. The Standalone financial highlights of the Company operations are as follows:

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

Particulars	2018-2019	2017-2018
<b>Revenue from operations</b>	79,997.99	69,629.78
<b>Other Income</b>	3016.50	487.55
Total expenditure	78,377.90	67,543.81
Finance cost	2,107.61	4,645.14
Depreciation and amortization expenses	3,454.48	3,470.77
<b>Profit before tax</b>	4,636.59	2,573.52
Exceptional Items		-
Profit after Exceptional Items	4,636.59	2,573.52
Tax expenses	(55.57)	(322.18)
Profit for the year	4,577.75	2,895.70

### 2. STATE OF COMPANY AFFAIRS

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

- Revenue from operations increased from Rs. 69,629.78 Lacs to Rs. 79,997.99 Lacs.
- Profit before Tax increased from Profit of Rs. 2,573.52 Lacs to Profit of Rs. 4,636.59 Lacs.
- Net Profit increased from a Profit of Rs. 2,895.70 Lacs to a net Profit of Rs. 4,577.75 Lacs.

### 3. RESERVES AND SURPLUS

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2019.

### 4. DIVIDEND

The Board of Directors (the "Board") has not recommended any dividend for the financial year ended March 31, 2019.

### 5. SHARE CAPITAL

The Company has only one kind of Shares i.e. Equity shares with same voting rights.

At the beginning of the financial year 2018-2019, the issued and paid up share capital of the Company was Rs. 19,44,39,600/- divided

into 19,44,39,600 equity shares of face value of Re. 1/- each

The Company has Allotted of 1,00,00,000 Equity Shares of Face Value of Re. 1- each to eligible employee(s) of the Company under the Vikas Employees Stock Option Plan 2017(ESOP 2017) as on 21.12.2018.

Consequent to the said allotment the issued and paid up share capital of the Company was enhanced to Rs. 20,44,39,600/- divided into 20,44,39,600 equity shares of face value of Re. 1/- each.

### 6. EMPLOYEES STOCK OPTION SCHEMES

Pursuant to the resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 21, 2017 for the grant of 1,00,00,000 options which is convertible into 1,00,00,000 equity shares of face value Re. 1/- each under Vikas Employee Stock Option Plan - 2017 to Companies employees. The company allotted 1,00,00,000 equity shares in pursuant of 1,00,00,000 option to their employees on 21.12.2018 and listed on BSE on 18.02.2019.

At present, the Company has One Employee Stock Options ('ESOP') schemes, namely the Vikas Employees Stock Option Plan, 2017 ("VESOP 2017"). Besides attracting talent, the

schemes also helped retain talent and experience. The HR and Nomination Committee administer and monitor the Company's ESOP schemes.

Pursuant to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a disclosure with respect to ESOP Scheme of the Company as on March 31, 2019, has been uploaded on Company's website at (web link: <http://www.vikaswsp Ltd.in>) and attach in **Annexure-I** in the Directors Report.

During the previous year, there were no changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP regulations. A certificate from **M/s S. Prakash Aggarwal & Co**, Chartered Accountants, Statutory Auditors, with respect to the implementation of the Company's ESOP schemes, would be placed before the shareholders at the ensuing AGM. A copy of the same will also be available for inspection at the Company's registered office upto the date of AGM.

## 7. BOARD MEETINGS

During the financial year ended March 31, 2019, 9 (Nine) 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	28.05.2018
2.	Board Meeting	11.08.2018
3.	Board Meeting	04.09.2018
4.	Board Meeting	14.11.2018
5.	Board Meeting	21.12.2018
6.	Board Meeting	04.01.2019
7.	Board Meeting	04.02.2019
8.	Board Meeting	14.02.2019
9.	Board Meeting	30.03.2019

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 Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

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. 2018-2019 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. DISCLOSURE OF COMMISSION PAID TO MANAGING OR WHOLE TIME DIRECTORS

There is no commission paid or payable by your company to the Managing Director or the whole time director.

## 11. INTERNATIONAL QUALITY STANDARDS AND THEIR CERTIFICATIONS-

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

100% EOU's of the Company have been certified as ISO 9001:2000 by DNV - a Norwegian 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.

## 12. DIRECTORS

The five year term of office of **Mr. Ram Awtar Mittal, Mr. Neeraj Chhabra** and **Mr. Kishan Lal** as Independent Directors of the Company expired on 31<sup>st</sup> March, 2019. The Board of Directors (Board) in the meeting held on 02<sup>nd</sup> May, 2019, on the recommendation of the Nomination and Remuneration Committee (NRC) re-appointed them as Independent Directors for a second consecutive term of five years from 1<sup>st</sup> April 2019 up to 31<sup>st</sup> March, 2024 (subject to approval of the members of the Company).

**Mr. Ram Awtar Mittal, Mr. Neeraj Chhabra, Mr. Vishnu Bhagwan** and **Mr. Kishan Lal** have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and rules made there under and under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"). Based on disclosures provided by these Directors, none of them are disqualified from being appointed as Directors under section 164 of the Act and are independent from the management.

In terms of Section 160 (1) of the Companies Act, 2013, the Company has received notice in writing from member signifying his intention to propose the candidature for the re-appointment of **Mr. Ram Awtar Mittal, Mr. Neeraj Chhabra** and **Mr. Kishan Lal** as Independent Directors at the ensuing Annual General Meeting for another term of 5 years.

At the ensuing Annual General Meeting, Mrs. Bimla Devi Jindal (DIN:- 00034997), Director of the Company is liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company and being eligible, offers himself for re-appointment as director in 31<sup>st</sup> AGM of the Company. The Board of Directors recommended the reappointment for the consideration for the shareholders in ensuring AGM.

**Mr. Vishnu Bhagwan**, Independent Director of the Company Resigned w.e.f. 23.04.2019

## 13. 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

## 14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant events, changes occurred between the end of the financial year and till the date of this report which would materially affect the financial position of the Company.

## 15. 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.

#### **16. 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

- (i) Sh. Neeraj Chhabra
- (ii) Sh. Ram Awtar Mittal
- (iii) Sh. Vishnu Bhagwan
- (iv) 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 May 28, 2018 for the year 2018-19. The same was considered and approved by the Board. The Statements is annexed as **Annexure-II to this report.**

#### **17. SEPARATE MEETING OF INDEPENDENT DIRECTOR**

The Company has convened and held a separate meeting of Independent Director on 28.05.2018, 11.08.2018, 14.11.2018 & 14.02.2019 during the period under review.

#### **18. 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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in)). The Nomination and Remuneration policy of the Company is attached in **Annexure III** to this Report.

#### **19. 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-IV to this report. An extract of the annual return of the Company has been placed on the website of the Company and can be accessed at <https://vikaswsp Ltd.in/wp-content/uploads/2019/08/MGT-9.pdf> under the investor information section.

#### **20. 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 as **Annexure-V**.

## 21. 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 2018-2019 has been provided in the Corporate Governance Report.

A Certificate from **M/s S Vivek & Associates**, Practicing Company Secretary of the Company, confirming compliance of Corporate Governance, as stipulated under the Listing Regulations, is annexed as **Annexure-VI to 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 is annexed as **Annexure-XII to 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

## 22. 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 2018-19 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, 2019, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2019 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.

### **23. LOANS, GUARANTEES AND INVESTMENT**

During the financial year 2018-2019 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.

### **24. 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 there under.

### **25. 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 - VII** hereto and forms part of this Report.

### **26. 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.

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

There are no material changes and Commitments affecting the Financial Position

of the Company between the end of Financial Year and date of this report.

### **28. INTERNAL AUDIT & FINANCIAL CONTROL**

The Company had appointed **M/s Sanjay Goyal & Associates** as an internal auditor of the Company for the financial year 2018-19. 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.

### **29. 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 VIII** 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-VIII to this report**.

### **30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company did not made any provision for CSR in the Reported financial year 2018-19 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-IX to this report**.

### **31. 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.

### **32. INDEPENDENT DIRECTOR FAMILIARISATION 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.vikaswspltd.in/familirasionprgramme-WSP.docx>)

### **33. 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 2018-2019, 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.vikaswspltd.in](http://www.vikaswspltd.in).

### **34. 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 (<http://www.vikaswspltd.in/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>)

### **35. 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.vikaswspltd.in](http://www.vikaswspltd.in).

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

### **36. FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

There were no instances where the Company failed to implement any corporate action within the specified time limit

### **37. 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.

### **38. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (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

### 39. SUSPENSION OF SECURITIES OF THE COMPANY

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

### 40. 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 key risk 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.

### 41. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts 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.

### 42. DISCLOSURE ON AUDIT COMMITTEE

Vikas WSP Limited has a qualified and independent Audit Committee. During the year under review there was no change in the composition of 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, 2019 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.

The Committee has adequate powers to play an effective role as required under the provisions of the Act and Listing Regulations. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee..

#### 43. 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 statutory 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.

In terms of Section 40 of the Companies (Amendment) Act, 2017 notified on May 7, 2018 as per the Notification issued by Ministry of Corporate Affairs, Govt. of India [File No.1/1/2018-CL.I dated May 07, 2018]., the requirement for ratification of Appointment of

Statutory Auditors by members at every Annual General Meeting has been omitted and accordingly, members approval is not required for ratification of their appointment annually.

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.

#### 44. SECRETARIAL AUDITORS

The Company had appointed **M/s. S Vivek & Associates**, Company Secretaries, to conduct its Secretarial Audit for the Financial Year ended March 31, 2019. The Secretarial Auditors have submitted their report for compliance of the provisions of applicable Corporate Laws and other applicable Laws on the Company. The Report on Secretarial Audit is self-explanatory on compliances and attached as **Annexure-XI-A** to this report.

Secretarial Compliance Report Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, in addition to secretarial audit, Annual Secretarial Compliance Report given by **M/s. S Vivek & Associates**, Company Secretaries on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder is annexed as **Annexure-XI-B**.

Further, pursuant to above said SEBI circular, listed entities shall additionally, on an annual basis, require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, consequent to which, the Practicing Company Secretary shall submit a report to the listed entity in the manner specified in this circular. The Company has obtained annual secretarial compliance report from Vivek Sharma of **M/s. S Vivek & Associates**, Company Secretaries for the financial year ended march 31, 2019 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to the Report on Annual Report.

#### 45. 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.

#### 46. 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 XII to this report.**

#### 47. GREEN INITIATIVES

Electronics copies of the Annual Report 2018-19 and the Notice of the 31<sup>st</sup> 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.

#### 48. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's [www.vikaswsppltd.in](http://www.vikaswsppltd.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

#### 49. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANIES SECURITIES

Your company has formulated code of conduct for prevention of Insider Trading in Company's Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulation,

2015. The Objective of this code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Designated Persons. **Mr. Gunjan Kumar Karn**, Company Secretary and Compliance Officer of the Company are authorized to act as Compliance officer under the Code.

#### 50. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

#### 51. HONoured LISTING ON NSE PLATFORM

First half of 2019-20 has been considered as a year of success and achievements. In one of a circular issued by National Stock Exchange Limited, dated, August 16, 2019, Saturday, have honoured and permitted Vikas WSP Limited and securities of other 13 Companies to trade and admitted to deal on the exchange. Such circular was effective from Monday, August 19, 2019.

Various Points would have been considered by the National Stock Exchange Limited before honouring 14 such Companies including Vikas WSP Limited. Our Company has always complied with all the Compliances that were applicable and had always complied with all the Corporate Governance requirements.

Vikas WSP Limited is thankful to the National Stock Exchange Limited for such honoured Listing.

NSE Symbol: VIKASWSP ISIN: INE706A01022

(Download ref. No.: NSE/CML/41893 and circular ref. no.: 0693/2019)

<https://www.nseindia.com/content/circulars/ML41893.pdf>

#### 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 :** Sri Ganganagar  
**Date :** 04.09.2019

**VIKAS WSP LIMITED**
**Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - For the financial year 2018-19**

The Vikas Employee Stock Option Plan 2017 ('ESOP Plan 2017') was approved by the shareholders of the Company on April 21, 2017. There is no modification in the ESOP Plan 2017.

- A.** Relevant disclosures in terms the Accounting Standards (Ind-AS) 102 - 'Share based Payment' has been made in Note No. 41 of the Notes of the Financial Statements, forming part of the Annual Report 2018-19 of the Company.
- B.** Diluted Earnings Per Share ('EPS') pursuant to the issue of shares on exercise of options calculated in accordance with Indian Accounting Standards (Ind-AS) 33 - 'Earnings Per Share' is Rs. 2.32.

**C. Details related to ESOP Plan 2017:**

<b>1.</b>	<b>Description of the ESOP Plan 2017 is summarized below:</b>	
<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Date of shareholders' approval	21.04.2017
b)	Total number of options approved	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)
c)	Vesting requirements	1 Year
d)	Exercise price or pricing formula	1.00
e)	Maximum term of options granted	5 Years from the Grant Date
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	Not Applicable
<b>2.</b>	<b>Method used to account for ESOP Plan 2017 - Intrinsic or fair value:</b> The compensation cost of stock options granted to employees is calculated based on Fair value method.	
<b>3.</b>	Where the company opts for expensing of the options using the intrinsic value of the options, Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: <b>Not Applicable</b>	
<b>4.</b>	<b>Movement of options during the financial year 2018-19 are as follows:</b>	
	<b>Particulars</b>	<b>Details</b>
(a)	Number of options outstanding at the beginning of the period	1,00,00,000
(b)	Number of options granted during the year	Nil
(c)	Number of options forfeited/lapsed during the year	Nil
(d)	Number of options vested during the year	1,00,00,000
(e)	Number of options exercised during the Year	1,00,00,000
(f)	Number of shares arising as a result of exercise of options	Nil
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	1,00,00,000
(h)	Loan repaid by the Trust during the year from exercise price received	Nil

(i)	Number of options outstanding at the end of the year (including number of options exercisable at the end of the year)	Nil			
(j)	Number of options exercisable at the end of the year	Nil			
5.	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Nil			
6.	<b>Employee wise details of options granted during the financial year 2018-19 under ESOP Plan 2017:</b>				
S. No.	Particulars	Name of Employee	Designation	Number of options granted during the year	Exercise Price
a)	Senior Managerial Personnel	Nil			
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Not Applicable			
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Not Applicable			
7.	<b>Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>				
S. No.	Particulars	Details			
a)	%age of Vesting	100%			
	Stock Price (in Rs.)	14.10			
	Volatility (in %)	56.15			
	Risk free rate of Return (in %)	6.66			
	Exercise Price (in Rs.)	1.00			
	Time to maturity(in years)	3.50			
	Dividend Yield (in %)	0.00			
	Fair Value of options (In Rs.)	13.31			
	Model used	Black - Scholes Option Pricing Formula			
b)	Method used and the assumptions made to incorporate the effects of expected early exercise	Black - Scholes Option Pricing Formula			
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.			
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Black - Scholes Option Pricing Formula has been adopted.			
8.	<b>Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such option</b>	Not Applicable			

**D. Details related to ESPS** - Not Applicable

**E. Details related to SAR** - Not Applicable

**F. Details related to GEBS/RBS** - Not Applicable

**G. Details related to Trust** - Not Applicable

**DISCLOSURE ACCORDING TO CHAPTER IV THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014**

S. No.	Description	Remarks
a)	options granted;	Nil
b)	options vested;	1,00,00,000
c)	options exercised;	1,00,00,000
d)	the total number of shares arising as a result of exercise of option;	1,00,00,000
e)	options lapsed;	Nil
f)	the exercise price;	Re. 1/-
g)	variation of terms of options;	Nil
h)	money realized by exercise of options;	1,00,00,000
i)	total number of options in force;	Nil
j)	employee wise details of options granted to;-	
	(i) key managerial personnel;	None
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	None
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	None

**CERTIFICATE OF AUDITOR FOR ESOP**

**To**  
**The Board of Directors**  
**Vikas WSP Limited**  
**Dear Sirs,**

On the basis of our examination of the relevant books of account and other records maintained by Vikas WSP Limited ("the Company"), and as per the information and explanations given to us in this regard, we certify, to the best of our knowledge and belief, that the Vikas Employee Stock Option Plan 2017, approved by the Company at its Extra Ordinary General Meeting held on April 21, 2017, has been implemented in accordance with the provision of the **SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014** and in accordance with the terms of the aforesaid resolutions passed by the Company.

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

Sd-

Place : Sriganaganagar  
Date : August 22, 2019

**S.P. Aggarwal**  
Partner  
Membership No.74813



## Annexure -II

### DECLARATION OF INDEPENDENCE

**May 28, 2018**

**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 AWATAR MITTAL**  
**DIN: 02303734**  
**H. No.- 9, Sec-6**  
**Bahadurgarh-124507**

**May 28, 2018**

**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,

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**

**May 28, 2018**

**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,

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.**

**May 28, 2018**

**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,

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.**

## 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, Member
Neeraj Chhabra	Non-Executive – Independent Director, Member
Ram Awtar Mittal	Non-Executive – Independent Director, Chairperson

### 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**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on **31.03.2019**

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

**1. REGISTRATION & OTHER DETAILS:-**

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

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the Company</b>
1	Guar Polymers	13023230, 13023220	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

Category-wise Share Holding

S. No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% 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	37943681	0	37943681	'19.5144	36507164	0	36507164	'17.8572	'-1.6572
(b)	Central Government / State Government (s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	37943681	0	37943681	'19.5144	36507164	0	36507164	'17.8572	'-1.6572
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	37943681	0	37943681	'19.5144	36507164	0	36507164	'17.8572	'-1.6572
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	10000	10000	'0.0049	'0.0049
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	1000	0	1000	'0.0005	1000	0	1000	'0.0005	'0.0000
(f)	Financial Institutions / Banks	852538	0	852538	'0.4385	852538	0	852538	'0.4170	'-0.0215
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	853538	0	853538	'0.4390	853538	10000	863538	'0.4224	'-0.0166

S. No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% 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	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	69713587	2266082	71979669	'37.0190	40239083	8919982	49159065	'24.0458	'-12.9732
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	63756434	0	63756434	'32.7898	8428295	94879918	103308213	'50.5324	'17.7426
(b)	NBFCs registered with RBI	0	0	0	'0.0000	8175	0	8175	'0.0040	'0.0040
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Trusts	50700	0	50700	'0.0261	50400	4000	54400	'0.0266	'0.0005
	Foreign Nationals	2000	0	2000	'0.0010	0	0	0	'0.0000	'-0.0010
	Hindu Undivided Family	6394547	0	6394547	'3.2887	3503671	0	3503671	'1.7138	'-1.5749
	Non Resident Indians (Non Repat)	745453	0	745453	'0.3834	444843	0	444843	'0.2176	'-0.1658
	Non Resident Indians (Repat)	2457063	0	2457063	'1.2637	816508	0	816508	'0.3994	'-0.8643
	Overseas Bodies Corporates	57000	0	57000	'0.0293	55000	0	55000	'0.0269	'-0.0024
	Clearing Member	1428655	0	1428655	'0.7348	825212	0	825212	'0.4036	'-0.3312
	Bodies Corporate	8770860	0	8770860	'4.5108	8893811	0	8893811	'4.3503	'-0.1605
	Sub Total (B)(3)	153376299	2266082	155642381	'80.0466	63264998	103803900	167068898	'81.7204	'1.6738
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	154229837	2266082	156495919	'80.4856	64118536	103813900	167932436	'82.1428	'1.6572
	Total (A)+(B)	192173518	2266082	194439600	'100.0000	100625700	103813900	204439600	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total (A)+(B)+(C)</b>	<b>192173518</b>	<b>2266082</b>	<b>194439600</b>	<b>'100.0000</b>	<b>100625700</b>	<b>103813900</b>	<b>204439600</b>	<b>'100.0000</b>	



## B) Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		Number of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bajrang Dass Aggarwal	23732332	'12.2055	'8.7106	23727332	'11.6060	'8.2845	'-0.5995
2	Bimla Devi Jindal	12774832	'6.5701	'0.0000	12774832	'6.2487	'0.0000	'-0.3214
3	Megh Raj	1436517	'0.7388	'0.0000	0	'0.0000	'0.0000	'-0.7388
4	Kamini Jindal	0	'0.0000	'0.0000	5000	'0.0024	'0.0000	'0.0024
	<b>Total</b>	<b>37943681</b>	<b>'19.5144</b>	<b>'8.2845</b>	<b>36507164</b>	<b>'17.8572</b>	<b>'8.2845</b>	<b>'-1.6572</b>

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

Sr No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	23732332	11.6085			23732332	11.6085
	Transfer			16 Nov 2018	(3505000)	20227332	9.8940
	Transfer			07 Dec 2018	(3290432)	16936900	8.2845
	Transfer			31 Dec 2018	6790432	23727332	11.6060
	Transfer			25 Jan 2019	(6790432)	16936900	8.2845
	Transfer			29 Mar 2019	6790432	23727332	11.6060
	AT THE END OF THE YEAR					23727332	11.6060
2	BIMLA DEVI JINDAL	12774832	6.2487			12774832	6.2487
	AT THE END OF THE YEAR					12774832	6.2487
3	KAMINI JINDAL	0	0.0000			0	0.0000
	Transfer			16 Nov 2018	5000	5000	0.0024
	AT THE END OF THE YEAR					5000	0.0024
4	MEGH RAJ	1436517	0.7027			1436517	0.7027
	Transfer			18 May 2018	(500000)	936517	0.4581
	Transfer			25 May 2018	(936517)	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 204439600 Shares.
2. The details of holding have 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	12774832	31/03/2018
2	Bimla Devi Jindal	IN30094010051152	ABSPJ6495R	12774832	31/03/2019
3	Bajrang Dass Aggarwal	IN30133019413414	ACHPJ9024A	23732332	31/03/2018
4	Bajrang Dass Aggarwal	IN30133019413414	ACHPJ9024A	23727332	31/03/2019
5	Megh Raj	IN30133019413422	ACNPR1540B	1436517	31/03/2018
6.	Megh Raj	IN30133019413422	ACNPR1540B	0.00	31/03/2019
7.	Kamini Jindal	IN30133021799814	AMIPJ8101H	0.00	31/03/2018
8.	Kamini Jindal	IN30133021799814	AMIPJ8101H	5000	31/03/2019

**D) Shareholding Pattern of top ten Shareholders:**

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

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	1882235	0.9207			1882235	0.9207
	AT THE END OF THE YEAR					1882235	0.9207
2	SHRI PARASRAM HOLDINGS PVT.LTD.	425258	0.2080			425258	0.2080
	Transfer			06 Apr 2018	(16650)	408608	0.1999
	Transfer			13 Apr 2018	7500	416108	0.2035
	Transfer			20 Apr 2018	(16000)	400108	0.1957
	Transfer			27 Apr 2018	(137661)	262447	0.1284
	Transfer			04 May 2018	(43781)	218666	0.1070
	Transfer			11 May 2018	1487	220153	0.1077
	Transfer			18 May 2018	2625	222778	0.1090
	Transfer			25 May 2018	(2400)	220378	0.1078
	Transfer			01 Jun 2018	(9132)	211246	0.1033
	Transfer			08 Jun 2018	(4851)	206395	0.1010
	Transfer			15 Jun 2018	(1312)	205083	0.1003
	Transfer			22 Jun 2018	12250	217333	0.1063
	Transfer			30 Jun 2018	57294	274627	0.1343
	Transfer			06 Jul 2018	(3223)	271404	0.1328
	Transfer			13 Jul 2018	(32585)	238819	0.1168
	Transfer			20 Jul 2018	57230	296049	0.1448
	Transfer			27 Jul 2018	(18800)	277249	0.1356
	Transfer			03 Aug 2018	(48713)	228536	0.1118
	Transfer			10 Aug 2018	3111	231647	0.1133
	Transfer			17 Aug 2018	(32522)	199125	0.0974
	Transfer			24 Aug 2018	(8939)	190186	0.0930
	Transfer			31 Aug 2018	1000	191186	0.0935
	Transfer			07 Sep 2018	27376	218562	0.1069
	Transfer			14 Sep 2018	(47472)	171090	0.0837

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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			21 Sep 2018	47690	218780	0.1070
	Transfer			29 Sep 2018	(7219)	211561	0.1035
	Transfer			05 Oct 2018	(2571)	208990	0.1022
	Transfer			12 Oct 2018	3529	212519	0.1040
	Transfer			19 Oct 2018	51520	264039	0.1292
	Transfer			26 Oct 2018	11448	275487	0.1348
	Transfer			02 Nov 2018	14161	289648	0.1417
	Transfer			09 Nov 2018	304979	594627	0.2909
	Transfer			16 Nov 2018	9699	604326	0.2956
	Transfer			23 Nov 2018	199220	803546	0.3930
	Transfer			30 Nov 2018	(3640)	799906	0.3913
	Transfer			07 Dec 2018	16449	816355	0.3993
	Transfer			14 Dec 2018	(46440)	769915	0.3766
	Transfer			21 Dec 2018	12900	782815	0.3829
	Transfer			28 Dec 2018	(2252)	780563	0.3818
	Transfer			31 Dec 2018	(12600)	767963	0.3756
	Transfer			04 Jan 2019	19600	787563	0.3852
	Transfer			11 Jan 2019	(62007)	725556	0.3549
	Transfer			18 Jan 2019	26350	751906	0.3678
	Transfer			25 Jan 2019	(1800)	750106	0.3669
	Transfer			01 Feb 2019	24002	774108	0.3786
	Transfer			08 Feb 2019	50147	824255	0.4032
	Transfer			15 Feb 2019	(41460)	782795	0.3829
	Transfer			22 Feb 2019	4541	787336	0.3851
	Transfer			01 Mar 2019	(111830)	675506	0.3304
	Transfer			08 Mar 2019	(18332)	657174	0.3215
	Transfer			15 Mar 2019	663	657837	0.3218
	Transfer			22 Mar 2019	243625	901462	0.4409
	Transfer			29 Mar 2019	97681	999143	0.4887
	Transfer			30 Mar 2019	(250)	998893	0.4886
	AT THE END OF THE YEAR					998893	0.4886
3	MASTER CAPITAL SERVICES LTD	149984	0.0734			149984	0.0734
	Transfer			06 Apr 2018	25805	175789	0.0860
	Transfer			13 Apr 2018	(18528)	157261	0.0769
	Transfer			20 Apr 2018	(8950)	148311	0.0725
	Transfer			27 Apr 2018	6130	154441	0.0755
	Transfer			04 May 2018	(14447)	139994	0.0685
	Transfer			11 May 2018	1938	141932	0.0694
	Transfer			18 May 2018	(6468)	135464	0.0663
	Transfer			25 May 2018	(750)	134714	0.0659
	Transfer			01 Jun 2018	10601	145315	0.0711
	Transfer			08 Jun 2018	19604	164919	0.0807

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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			15 Jun 2018	(17001)	147918	0.0724
	Transfer			30 Jun 2018	1398	135987	0.0665
	Transfer			06 Jul 2018	8381	144368	0.0706
	Transfer			13 Jul 2018	(20301)	124067	0.0607
	Transfer			20 Jul 2018	1871	125938	0.0616
	Transfer			27 Jul 2018	(3655)	122283	0.0598
	Transfer			03 Aug 2018	3759	126042	0.0617
	Transfer			10 Aug 2018	948	126990	0.0621
	Transfer			17 Aug 2018	(17800)	109190	0.0534
	Transfer			24 Aug 2018	7982	117172	0.0573
	Transfer			31 Aug 2018	(3639)	113533	0.0555
	Transfer			07 Sep 2018	2850	116383	0.0569
	Transfer			14 Sep 2018	(13321)	103062	0.0504
	Transfer			21 Sep 2018	3274	106336	0.0520
	Transfer			29 Sep 2018	27552	133888	0.0655
	Transfer			05 Oct 2018	23308	157196	0.0769
	Transfer			12 Oct 2018	9909	167105	0.0817
	Transfer			19 Oct 2018	(29491)	137614	0.0673
	Transfer			26 Oct 2018	26311	163925	0.0802
	Transfer			02 Nov 2018	18785	182710	0.0894
	Transfer			09 Nov 2018	9378	192088	0.0940
	Transfer			16 Nov 2018	26820	218908	0.1071
	Transfer			23 Nov 2018	(3896)	215012	0.1052
	Transfer			30 Nov 2018	28904	243916	0.1193
	Transfer			07 Dec 2018	48488	292404	0.1430
	Transfer			14 Dec 2018	73935	366339	0.1792
	Transfer			21 Dec 2018	(23834)	342505	0.1675
	Transfer			28 Dec 2018	4449	346954	0.1697
	Transfer			31 Dec 2018	9299	356253	0.1743
	Transfer			04 Jan 2019	(4351)	351902	0.1721
	Transfer			11 Jan 2019	31490	383392	0.1875
	Transfer			18 Jan 2019	2034	385426	0.1885
	Transfer			25 Jan 2019	82	385508	0.1886
	Transfer			01 Feb 2019	119549	505057	0.2470
	Transfer			08 Feb 2019	54512	559569	0.2737
	Transfer			15 Feb 2019	(8483)	551086	0.2696
	Transfer			22 Feb 2019	(50308)	500778	0.2450
	Transfer			01 Mar 2019	(35045)	465733	0.2278
	Transfer			08 Mar 2019	(15043)	450690	0.2205
	Transfer			15 Mar 2019	(10181)	440509	0.2155
	Transfer			22 Mar 2019	34558	475067	0.2324
	Transfer			29 Mar 2019	430200	905267	0.4428
	AT THE END OF THE YEAR					905267	0.4428

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
4	PURSHOTTAM GANESH GOKHALE	425240	0.2080			425240	0.2080
	Transfer			17 Aug 2018	100000	636240	0.3112
	AT THE END OF THE YEAR					636240	0.3112
5	UNITED INDIA INSURANCE COMPANY LIMITED	593100	0.2901			593100	0.2901
	AT THE END OF THE YEAR					593100	0.2901
6	GIAT NANDAN JAIN	164564	0.0805			164564	0.0805
	Transfer			06 Jul 2018	195616	360180	0.1762
	Transfer			19 Oct 2018	(140000)	220180	0.1077
	Transfer			15 Feb 2019	70000	290180	0.1419
	Transfer			22 Feb 2019	(70000)	220180	0.1077
	Transfer			29 Mar 2019	340000	560180	0.2740
	AT THE END OF THE YEAR					560180	0.2740
7	ISH PUNYANI	555555	0.2717			555555	0.2717
	Transfer			06 Apr 2018	36000	591555	0.2894
	Transfer			13 Apr 2018	(36000)	555555	0.2717
	Transfer			06 Jul 2018	73500	629055	0.3077
	Transfer			13 Jul 2018	(43500)	585555	0.2864
	Transfer			20 Jul 2018	23000	608555	0.2977
	Transfer			03 Aug 2018	13000	621555	0.3040
	Transfer			17 Aug 2018	(500)	621055	0.3038
	Transfer			31 Aug 2018	500	621555	0.3040
	Transfer			14 Sep 2018	31000	652555	0.3192
	Transfer			21 Sep 2018	(47000)	605555	0.2962
	Transfer			05 Oct 2018	10000	615555	0.3011
	Transfer			19 Oct 2018	9000	624555	0.3055
	Transfer			26 Oct 2018	(9000)	615555	0.3011
	Transfer			23 Nov 2018	(6655)	608900	0.2978
	Transfer			07 Dec 2018	3655	612555	0.2996
	Transfer			14 Dec 2018	(12000)	600555	0.2938
	Transfer			04 Jan 2019	54000	654555	0.3202
	Transfer			11 Jan 2019	(45000)	609555	0.2982
	Transfer			01 Mar 2019	(54000)	555555	0.2717
	AT THE END OF THE YEAR					555555	0.2717



S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
8	ANCHI DEVI JINDAL	514000	0.2514			514000	0.2514
	AT THE END OF THE YEAR					514000	0.2514
9	SHAREKHAN LIMITED	199421	0.0975			199421	0.0975
	Transfer			06 Apr 2018	(16553)	182868	0.0894
	Transfer			13 Apr 2018	3312	186180	0.0911
	Transfer			20 Apr 2018	14587	200767	0.0982
	Transfer			27 Apr 2018	9982	210749	0.1031
	Transfer			04 May 2018	13665	224414	0.1098
	Transfer			11 May 2018	(18879)	205535	0.1005
	Transfer			18 May 2018	(14842)	190693	0.0933
	Transfer			25 May 2018	(3539)	187154	0.0915
	Transfer			01 Jun 2018	(298)	186856	0.0914
	Transfer			08 Jun 2018	645	187501	0.0917
	Transfer			15 Jun 2018	(11221)	176280	0.0862
	Transfer			22 Jun 2018	452	176732	0.0864
	Transfer			30 Jun 2018	28108	204840	0.1002
	Transfer			06 Jul 2018	(29246)	175594	0.0859
	Transfer			13 Jul 2018	120244	295838	0.1447
	Transfer			20 Jul 2018	(95024)	200814	0.0982
	Transfer			27 Jul 2018	(13795)	187019	0.0915
	Transfer			03 Aug 2018	(4890)	182129	0.0891
	Transfer			10 Aug 2018	3910	186039	0.0910
	Transfer			17 Aug 2018	14250	200289	0.0980
	Transfer			24 Aug 2018	29896	230185	0.1126
	Transfer			31 Aug 2018	(12893)	217292	0.1063
	Transfer			07 Sep 2018	(35495)	181797	0.0889
	Transfer			14 Sep 2018	2062	183859	0.0899
	Transfer			21 Sep 2018	18110	201969	0.0988
	Transfer			29 Sep 2018	(9099)	192870	0.0943
	Transfer			05 Oct 2018	3389	196259	0.0960
	Transfer			12 Oct 2018	(15392)	180867	0.0885
	Transfer			19 Oct 2018	(5302)	175565	0.0859
	Transfer			26 Oct 2018	2017	177582	0.0869
	Transfer			02 Nov 2018	25095	202677	0.0991
	Transfer			09 Nov 2018	(35330)	167347	0.0819
	Transfer			16 Nov 2018	(2390)	164957	0.0807
	Transfer			23 Nov 2018	2820	167777	0.0821
	Transfer			30 Nov 2018	(1271)	166506	0.0814
	Transfer			07 Dec 2018	2129	168635	0.0825
	Transfer			14 Dec 2018	17343	185978	0.0910
	Transfer			21 Dec 2018	(19697)	166281	0.0813
	Transfer			28 Dec 2018	4945	171226	0.0838
	Transfer			31 Dec 2018	2195	173421	0.0848

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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			04 Jan 2019	(10207)	163214	0.0798
	Transfer			11 Jan 2019	(12971)	150243	0.0735
	Transfer			18 Jan 2019	3272	153515	0.0751
	Transfer			25 Jan 2019	2315	155830	0.0762
	Transfer			01 Feb 2019	1037	156867	0.0767
	Transfer			08 Feb 2019	(19545)	137322	0.0672
	Transfer			15 Feb 2019	(3300)	134022	0.0656
	Transfer			22 Feb 2019	13185	147207	0.0720
	Transfer			01 Mar 2019	(12253)	134954	0.0660
	Transfer			08 Mar 2019	18800	153754	0.0752
	Transfer			15 Mar 2019	9068	162822	0.0796
	Transfer			22 Mar 2019	107807	270629	0.1324
	Transfer			29 Mar 2019	215521	486150	0.2378
	AT THE END OF THE YEAR					486150	0.2378
10	RAVI JAIN	141649	0.0693			141649	0.0693
	Transfer			04 May 2018	(100000)	41649	0.0204
	Transfer			16 Nov 2018	100000	141649	0.0693
	Transfer			15 Feb 2019	50000	191649	0.0937
	Transfer			15 Mar 2019	165000	356649	0.1745
	Transfer			29 Mar 2019	110000	466649	0.2283
	AT THE END OF THE YEAR					466649	0.2283
11	R S SHARES AND SECURITIES LIMITED	561452	0.2746			561452	0.2746
	Transfer			06 Jul 2018	(464897)	96555	0.0472
	Transfer			14 Sep 2018	495628	592183	0.2897
	Transfer			18 Jan 2019	(495628)	96555	0.0472
	AT THE END OF THE YEAR					96555	0.0472
12	HANUMAN PRASAD GOYAL	17000000	8.3154			17000000	8.3154
	Transfer			06 Jul 2018	(17000000)	0	0.0000
	Transfer			14 Sep 2018	17000000	17000000	8.3154
	Transfer			18 Jan 2019	(17000000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	MUNNI DEVI GOYAL	17000000	8.3154			17000000	8.3154
	Transfer			06 Jul 2018	(17000000)	0	0.0000
	Transfer			14 Sep 2018	17000000	17000000	8.3154
	Transfer			18 Jan 2019	(17000000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

S. No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
14	NAVEEN GOYAL	14500000	7.0926			14500000	7.0926
	Transfer			06 Jul 2018	(14500000)	0	0.0000
	Transfer			14 Sep 2018	14500000	14500000	7.0926
	Transfer			31 Dec 2018	(6790432)	7709568	3.7711
	Transfer			18 Jan 2019	(7709568)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	BABU LAL	1238047	0.6056			1238047	0.6056
	Transfer			06 Jul 2018	(1238047)	0	0.0000
	Transfer			14 Sep 2018	1238047	1238047	0.6056
	Transfer			18 Jan 2019	(1238047)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	ADITYA VIKRAM AGARWAL (HUF) .	600000	0.2935			600000	0.2935
	Transfer			06 Jul 2018	(600000)	0	0.0000
	Transfer			14 Sep 2018	600000	600000	0.2935
	Transfer			18 Jan 2019	(600000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	RAJENDER PRASAD NUTHAKKI	529821	0.2592			529821	0.2592
	Transfer			06 Jul 2018	(529821)	0	0.0000
	Transfer			14 Sep 2018	540932	540932	0.2646
	Transfer			21 Sep 2018	13889	554821	0.2714
	Transfer			12 Oct 2018	40000	594821	0.2910
	Transfer			16 Nov 2018	10000	604821	0.2958
	Transfer			14 Dec 2018	15000	619821	0.3032
	Transfer			21 Dec 2018	10000	629821	0.3081
	Transfer			18 Jan 2019	(629821)	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 204439600 Shares.
2. The detail 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.

**E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	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
	<b>At the beginning of the year</b>	<b>36539364</b>	<b>18.79</b>	<b>36539364</b>	<b>18.79</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) –ESOP- 21.12.2018	97800	0.05	97800	0.05
	<b>At the end of the year</b>	<b>36637164</b>	<b>17.92</b>	<b>36637164</b>	<b>17.92</b>

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1816387000	-	-	1816387000
ii) Interest due but not paid	199131000	-	-	199131000
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2015518000</b>	<b>-</b>	<b>-</b>	<b>2015518000</b>
Change in Indebtedness during the financial year				
* Addition	-	-	-	113912000
* Reduction	(248401000)	-	-	(248401000)
<b>Net Change</b>	<b>(248401000)</b>	<b>-</b>	<b>-</b>	<b>(248401000)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	1552926000	-	-	1552926000
ii) Interest due but not paid	214191000	-	-	214191000
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1767117000</b>			<b>1767117000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration				Total Amount
		B.D. Aggarwal	Bimla Devi Jindal	Kamini Jindal	
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	-	-	-	-

### B. Remuneration to other directors

S. No.	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	750000	750000	750000	540000	2790000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	750000	750000	750000	540000	2790000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	750000	750000	750000	540000	2790000
	<b>Total Managerial Remuneration</b>	<b>750000</b>	<b>750000</b>	<b>750000</b>	<b>540000</b>	<b>2790000</b>



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

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		<b>CEO</b>	<b>C.S.(Gunjan Kumar Karn)</b>	<b>C.F.O.(Umesh Bansal)</b>	<b>Total</b>
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable	600000	1200000	1800000
	(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	-	-	-	-
	<b>Total</b>	<b>Not applicable</b>	<b>600000</b>	<b>1200000</b>	<b>1800000</b>

**VII. 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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## **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.

## **CORPORATE GOVERNANCE**

The Directors of the Company are pleased to present the Company's report on Corporate Governance for the year ended March 31, 2019.

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.

The Securities and Exchange Board of India ('SEBI') on 28th March 2018 has accepted some of the recommendations of Kotak Committee on Corporate Governance. Subsequently, on 9th May 2018 the SEBI has amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

### **1. 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 meet 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.

### **2. 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 Nonexecutive 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 Governance in our organization. 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%
<b>Total</b>		<b>7</b>	<b>100%</b>

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

S. No.	Name of the Director	Category	Total number of directorship	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	Chairmans hip in udit/ 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. Ram Awtar Mittal	Independent Director	1	2	1	1	-

#### Notes: -

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

- **Mr. Vishnu Bhagwan Resigned with effect from 23.04.2019**

#### Details of Board meeting held during the financial year 2018-19.

During the financial year 2018-2019, 9 (Nine) 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	28.05.2018
2.	Board Meeting	11.08.2018

3.	Board Meeting	04.09.2018
4.	Board Meeting	14.11.2018
5.	Board Meeting	21.12.2018
6.	Board Meeting	04.01.2019
7.	Board Meeting	04.02.2019
8.	Board Meeting	14.02.2019
9.	Board Meeting	30.03.2019

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.

S. No.	Name of Director	Number of Board Meeting Attended	Attendance at the last AGM held on September 29, 2018
1.	Mr. Bajrang Dass Aggarwal	9	Yes
2.	Mrs. Bimla Devi Jindal	9	Yes
3.	Mrs. Kamini Jindal	9	Yes
4.	Mr. Neeraj Chhabra	9	Yes
5.	Mr. Kishan Lal	9	No
6.	Mr. Vishnu Bhagwan	9	No
7.	Mr. Ram Awtar Mittal	9	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. Bajrang Dass Aggarwal (Managing Director & Chairman)

**Mr. Bajrang Dass 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. Bajrang Dass 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. Bajrang Dass 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. Bajrang Dass 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	Salary (Including sitting fees and disbursement) (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 FOLLOWS 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 is 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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). 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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). 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.

### 3. Committees of the Board

The Board of Directors has constituted following five Board Committees and every Committee has an important role to play within terms of its reference. The Committee Meetings are duly convened and held as considered appropriate from time to time. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings.

- (a) Audit Committee,
- (b) Nomination and Remuneration Committee,
- (c) Stakeholder Relationship Committee,
- (d) Corporate Social Responsibility Committee,
- (e) Risk Management 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.

#### (a) 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 nonpayment 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			
			28.05.2018	11.08.2018	14.11.2018	14.02.2019
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, 2019**

**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 01.04.2018 to 31.03.2019 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 2018-19.

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 :** 04-09-2019      Chairman  
Audit Committee

#### (b) 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, Member
2.	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Chairperson
3.	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
4.	Mr. Gunjan Kumar Karn	Company Secretary

During F.Y. 2018-19, the Committee met four times i.e. May 28, 2018, August 11, 2018, November 14, 2018 and February 14, 2019.

The attendance of members at the meetings held during F.Y. 2018-2019, are given below:

S. No	Name of Member	Designation	Attended			
			28.05.18	11.08.18	14.11.18	14.02.19
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	Yes	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 decides 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 appointments 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, 2019**

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 Committee conducted the performance evaluation of Directors for the Financial Year 2018-2019. 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 :** 04-09-2019

Ram Awatar Mittal  
Chairman Nomination  
and remuneration  
committee

#### **(c) 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, nonreceipt 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 shareholders.
- 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:**

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

During Financial Year 2018-2019, the committee met Four times i.e. May 28, 2018, August 11, 2018, November 14, 2018 and February 14, 2019. The composition and the attendance of members at the meetings held during F.Y. 2018-19, are given below:

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Attended</b>			
			28.05.18	11.08.18	14.11.18	14.02.19
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	Yes	Yes	Yes	Yes

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 rematerialization, 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. 2018-19, 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, 2019**

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, nonreceipt 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

**NEERAJ CHHABRA**

**Date :** 04-09-2019

**Chairman**

**Stakeholders'  
Relationship  
Committee**

The details of grievances received from the shareholders during the year 2018-2019 are as follows:-

Sr. No	Complaint received through	No of complaints	Status
1	SEBI(Score)	1	Resolved
2	BSE	0	Resolved
3	RTA	0	Resolved
4	Investor	39	Resolved
<b>TOTAL</b>		<b>40</b>	

#### **(d) 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			
			28.05.18	11.08.18	14.11.18	14.02.19
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	Yes	Yes	Yes	Yes

#### **(e) 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 2018-2019, the Committee met four times on 28.05.2018, 11.08.2018, 14.11.2018 and 14.02.2019.

The details of attendance of Members are given below:

The Committee consist of three members namely:-

S. No.	Name of Director	Designation	Attended			
			28.05.18	11.08.18	14.11.18	14.02.19
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, 2019**

**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 2017-18, 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 **Mr. Bajrang Dass Aggarwal**  
**Date :** 04-09-2019 **Chairman**

### **RISK MANAGEMENT COMMITTEE**

#### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on four times on 28.05.2018, 11.08.2018, 14.11.2018 and 14.02.2019., 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.

#### **4. MANAGEMENT**

##### **Management Discussion and Analysis**

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

#### **5. 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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). Web link for the same is [http:// www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in).

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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in).

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.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in).

#### **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, 2019 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.

#### **6. SHAREHOLDERS**

##### **APPOINTMENT/RE-APPOINTMENT OF DIRECTORS**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mrs. Kamini Jindal, 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

**Mrs. Bimla Devi Jindal(Director)**

Mrs. Bimla Devi Jindal, wife of **Mr. Bajrang Dass 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**.

**7. 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.vikaswspltd.in](http://www.vikaswspltd.in).

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, 2018	28.05.2018
2.	Unaudited Financial Results for the quarter/ half year ended September 30, 2018	11.08.2018
3.	Unaudited Financial Results for the quarter / nine months ended December 31, 2018	14.11.2018
4.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2019	14.02.2019

**8. Annual Report**

Physical copy of the Annual Report for F.Y. 2018-19, 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. 2018-19 containing inter alia, 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.vikaswspltd.in](http://www.vikaswspltd.in).

**9. Website:**

The Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in) 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 31.03.2019 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 include, 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 [csqunjanvikaswspltd1984@gmail.com](mailto:csqunjanvikaswspltd1984@gmail.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in).

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

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

Financial Year	Date	AGM No.	Category	Venue	Time	No. of Special Resolution
2015-2016	30.09.2016	28 <sup>th</sup>	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
2016-2017	30.09.2017	29 <sup>th</sup>	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
2017-2018	29.09.2018	30 <sup>th</sup>	Annual General Meeting (AGM)	In the local area of Regd. Office of the Company at Railway Road, Siwani - 127046 (Haryana)	10.00 A.M.	1

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

#### September 30, 2016

1. Approval of Related Party Transaction

#### September 30, 2017

1. Approval for Related Party Transaction.
2. 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.
3. To Issue up to 25,00,000 Equity Shares on a Preferential basis to Qualified Investor (other than Promoter).
4. To Issue up to 85,00,000 Equity Shares on a Preferential basis to Promoter.

#### September 29, 2018

1. Approval for 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 31.03.2019. 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.

#### DETAILS OF COMPLIANCES WITH THE NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements Regulation 27(1) of the Listing Regulations:

##### 1) Maintenance of the Chairman's Office

The Company maintains the office of Executive Chairman.

##### 2) Shareholders Rights

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors (or Committee thereof) are first submitted to Stock Exchanges within 30 minutes under Regulation 30 of the Listing Regulations of the approval of the results. The Quarterly, Half yearly and yearly unaudited/Audited financial statements are published in newspapers and uploaded on Company's website [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). and Clipping of Advertisement also Sent to Stock Exchange.

##### 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

The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

##### 5) Reporting of Internal Auditors

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

### GREEN INITIATIVES BY MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence / communications through email to those shareholders who have registered their email id with their depository participant's / Company's registrar and share transfer agent. In case the shareholders desire to receive a printed copy of such communications, they send a requisition to the Company. The Company forthwith sends a printed copy of the communication to the shareholder.

### 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:** 28.09.2019

**Time:** 10:00 AM

**Venue:** Railway Road, Siwani, Haryana-127046

#### Financial Calendar

The financial year of the Company is 1 April 2018 to 31 March 2019.

For the Financial Year ended March 31, 2019, results were announced on:

- First Quarter : 28.05.2018
- Half Yearly : 11.08.2018

- Third Quarter : 14.11.2018
- Fourth Quarter and Annual : 14.02.2019

### Financial Results

- ❖ The quarterly/yearly results of the Company are published in leading and widely circulated English dailies viz. (1) The Financial Express – All Editions (English) (2) Business Standard-All Edition (Hindi Edition).
- ❖ The Company's financial/quarterly results are displayed on the Company's website at [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in).

### Book Closure

Date of Book Closure is from 22 September 2019 to 28 September 2019 (both days inclusive) for the purpose of Annual Book Closure.

### Registered Office

Railway Road, Siwani, Haryana-127046

### Listing

The Company is Listed on Bombay Stock Exchange.

The annual listing fees for the Financial Year 2019-20 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, 2019, the Distribution of our shareholding was as following: -

### DISTRIBUTION SCHEDULE AS ON MARCH 31, 2019

Share or Debenture holding of nominal value	Share / Debenture Holders		Share / Debenture Amount	
	Number	% to total	Amount in Rs.	% to total
Rs.				
(1)	(2)	(3)	(4)	(5)
Upto 500	24538	55.33	5236167	2.56
501 - 1000	8836	19.92	8062585	3.94
1001 - 2000	4030	9.09	6682040	3.27
2001 - 3000	1903	4.29	5149147	2.52
3001 - 4000	996	2.25	3716262	1.82
4001 - 5000	1047	2.36	5064718	2.48
5001 - 10000	1377	3.10	10685023	5.23
10001 & Above	1622	3.66	159843658	78.19
<b>Total</b>	<b>44349</b>	<b>100.00</b>	<b>204439600</b>	<b>100.00</b>



Category	Nos. of shares held	% to Total
Promoters	36507164	17.86
Mutual Funds/	10000	0.00
Foreign Portfolio Investors	1000	0.00
Financial Institutions/ Banks	852538	0.42
Individual	141587073	69.26
<b>NBFCs registered with RBI</b>	12575	0.01
Any Other	25469250	12.46
<b>TOTAL</b>	<b>204439600</b>	<b>100.00</b>

#### Shareholding of persons having more than 5% of Shares

S. No.	Name of shareholder	No. of shares held	% of shares
1	Bajrang Dass Aggarwal	23727332	11.61
2	Bimla Devi Jindal	12774832	6.25
3	Hanuman Prasad Goyal	17000000	8.32
4	Munni Devi Goyal	17000000	8.32

#### Dematerialization of shares

Over 94.48% 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, 2019, 94.48% 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

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is **LINK INTIME INDIA PRIVATE LIMITED**.
- RTA will process the DRF and confirm or reject the request to DP/ Depositories.

- 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	High	Low
April, 2018	17.50	12.30
May, 2018	15.50	12.15
June, 2018	13.40	9.90
July, 2018	13.49	10.30
August, 2018	14.50	10.90
September, 2018	13.75	9.60
October, 2018	12.44	8.90
November, 2018	11.75	9.15
December, 2018	12.45	8.62
January, 2019	11.75	9.60
February, 2019	11.60	10.05
March, 2019	20.74	10.46

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.

#### MANDATORY REQUIREMENT OF PAN

SEBI vide its circular dated 20<sup>th</sup> April 2018 has mandated compulsory registration of PAN and Bank Account for all Shareholders in following cases:

- ❖ Transferees and Transferors PAN Cards for transfer of shares
- ❖ Transfer of shares to Legal Heirs/ Nominees
- ❖ For Dematerialization of shares
- ❖ Issuance of Duplicate Share certificates.

Shareholders are requested to keep record of their specimen Signature before lodgement of shares with the Company to obviate possibility of differences in signature at a later date.

#### 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 [csgunjanvikaswpltd1984@gmail.com](mailto:csgunjanvikaswpltd1984@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.

#### **UNCLAIMED/UNPAID DIVIDENDS AND SHARES:**

Pursuant to the provisions of Section 124 & 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Dividend which remains unclaimed/unpaid for a period of Seven (7) years from the date of transfer shall be transferred to Investor Education and Protection Fund (IEPF) Authority.

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.

The Company has been writing periodical reminders to all the Shareholders as a whose Dividends are lying unpaid in the Unpaid Dividend Account. Members who have not encashed their Dividend for the Financial Year 2010-11 & 2011-2012 and onwards are therefore, requested to make their claims to the Company immediately.

#### **PROCEDURE FOR CLAIMING REFUND OF SHARES AND UNCLAIMED DIVIDENDS FROM IEPF I.E. AFTER SHARES / UNCLAIMED DIVIDENDS ARE TRANSFERRED BY THE COMPANY**

Once shares / unclaimed dividends are transferred by the Company to the IEPF, members may still claim refund of shares and unclaimed dividends

from IEPF by making an application to IEPF in Form IEPF - 5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The provisions of the Act relating to IEPF, IEPF Rules and notifications are available on the aforesaid website.

#### **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](mailto:delhi@linkintime.co.in)

Website : [www.linkintime.co.in](http://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, 9821873674

**E-mail:** [csgunjanvikaswspltd1984@gmail.com](mailto:csgunjanvikaswspltd1984@gmail.com)

Company's Registered and Administration Office Address:

<b>Admin. Office</b>	<b>Regd. Office</b>
B-86/87, Udyog Vihar, RIICO Industrial Area, Sri Ganganagar- 335001	Railway Road, Siwani
<b>Ph. No.</b> -0154-2494512	127046
<b>E-mail:</b> <a href="mailto:csgunjanvikaswspltd1984@gmail.com">csgunjanvikaswspltd1984@gmail.com</a>	(Haryana)
<b>Website:</b> <a href="http://www.vikaswspltd.in">www.vikaswspltd.in</a>	

#### **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.

**CODE OF CONDUCT**

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). The Code is applicable to all Board members and Senior Management personnel who directly report to the Chairman, the Managing. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2019, is annexed as **Annexure XIII** to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the code annually. Regular training programmes / self-certifications are conducted across locations to explain and reiterate the importance of adherence to the code.

**INSIDER TRADING**

In compliance with the SEBI regulation on prevention of insider trading, the Company has established systems and procedures to regulate and monitor insider trading by designated person and

has formulated a code on insider trading for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

**CERTIFICATE FROM SECRETARIAL AUDITOR PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS**

A certificate has been received from **M/s. S Vivek & Associates**, Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure XIV** to this report.

**COMPLIANCE WITH THE MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS**

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a Certificate from **M/s. S Vivek & Associates**, Company Secretaries, the Company's Secretarial Auditors and the same is attached to the Board's Report.

## CERTIFICATE ON CORPORATE GOVERNANCE

**To  
The Members Of  
VIKAS WSP LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Vikas WSP Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2019.

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

**For S VIVEK & Associates  
Company Secretaries**

**Place:** New Delhi  
**Date:** 22.08.2019

**Vivek Sharma  
M. No.-56155  
C P No.:20906**

### NON MANDATORY RECOMMENDATIONS AS PER REGULATION 27 OF THE LISTING REGULATIONS

<b>Chairman</b>	The Company has an Executive Chairman & Managing Director.
<b>Remuneration</b>	The Board has a Compensation Committee comprising majority of independent directors.
<b>Shareholders Right</b>	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
<b>Postal Ballot</b>	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.

## 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 2018-2019**

#### A. Electricity

Purchased units	KWH	2081837
Total amount	Rs. (in millions)	18.32
Rate/Unit	Rs.	8.80

#### B. HSD Oil

Quantity of HSD	Liter	28011.52
Total Cost	Rs. (in millions)	1.51
Average Rate/Liter	Rs.	53.80

#### C. LPG

Quantity	Cylinders	2097
Total Cost	Rs. (in millions)	5.29
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	1444.19
Total foreign exchange used during the year	0.00
Net foreign exchange earned during the year	1444.19

## ANNEXURE- VIII

### 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 2018-2019.
3.	The percentage increase in the median remuneration of employees in the financial year;	No increment has taken place during the year 2018-2019.
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 2018-2019.
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 1.49 on 31.03.2018 and it increase to 2.32 on 31.03.2019 due to Profit 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. 75,00,000 P.A. and the Remuneration is increased very nominal Amount. However Profit of the Company is Rs. 4,577.75 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 IX

### 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](http://www.vikasguargum.com). The link is provided as below <http://www.vikaswsp Ltd.in.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	-9836.80	(13347.49)
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	-196.74	(266.95)
5. Details of CSR spent during the financial year.		
a) Total amount to be spent for the financial year;	Nil	Nil
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 - X**

## **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.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
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.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	1. Vikas Proppant & Granite Ltd, 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	2018-2019
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.

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On March 31, 2019

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

**TO**
**The Members**
**VIKAS WSP LIMITED**
**RAILWAY ROAD**
**SIWANI-127046 (INDIA)**

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 March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment,

Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
  - (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 to the company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)
- (vi) The Management has identified and confirmed the following other laws as specifically applicable to the Company ;
  - (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) Air (Prevention and Control of Pollution) Act, 1981;
- (h) Water (Prevention and Control of Pollution) Act, 1974;
- (i) Factory Act, 1948;
- (j) Food Safety and Standard Act, 2006

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings;
- (ii) The Listing agreements entered into by the Company with Bombay Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review 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 subject to the following observation;

**Observation No.1:-**

**The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Excise Duty, Cess and any other material statutory dues applicable to it , and there have been delays in large number of cases.**

**We further report that:-**

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.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a

shorter notice, 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.

All decisions of the Board Meetings and Committee Meetings thereof were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

**We further report that** during the audit period, the company has following specific event/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**FOR S VIVEK & ASSOCIATES  
Company Secretaries**

**VIVEK SHARMA**

**Date: August 22, 2019  
Place: New Delhi**

CP No.: 20906  
ACS: 56155

**NOTE:**

This Report is to be read with our letter of even date which is annexed as 'ANNEXURE- A' and forms an integral part of this Report.

**Annexure-A**

**TO  
The Members  
VIKAS WSP LIMITED  
RAILWAY ROAD  
SIWANI-127046 (INDIA)**

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

1. Maintenance of Secretarial and other laws records/compliance 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR S VIVEK & ASSOCIATES  
Company Secretaries**

**VIVEK SHARMA**

**Date: August 22, 2019  
Place: New Delhi**

CP No.: 20906  
ACS: 56155

**Annexure XI-B**

**SECRETARIAL COMPLIANCE REPORT OF  
Vikas WSP Limited for the Financial Year ended 31<sup>st</sup> March 2019**

**To  
The Members  
Vikas WSP Limited  
Railway Road  
Siwani-127046 (India)**

We, S Vivek & Associates, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Vikas WSP Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March 2019 ("Review period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

(d)	Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any
	No reportable observations				

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

Sr. No	Observation of the Practicing Company Secretary in the previous reports	Observation made in the secretarial compliance report for the year ended... (the year are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

**FOR S VIVEK & ASSOCIATES**  
Company Secretaries

**Place:** New Delhi  
**Date:** May 18, 2019

**VIVEK SHARMA**  
(Proprietor)  
C P No. 20906



## 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, 2019 and that to the best of our knowledge and belief :
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & 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

## Annexure XII

- 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.

**Bajrang Dass Aggarwal**  
Managing Director

**Umesh Bansal**  
Chief Financial Officer

**Place:-** Sri Ganganagar

**Date:-** 04-09-2019

## Annexure XIII

### DECLARATION

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2019, a confirmation that they are in compliance with the Company's Code of Conduct.

For Vikas WSP Limited

**Bajrang Dass Aggarwal**  
Managing Director

**Date:** August 14, 2019

**Place:** Sri Ganganagar

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirement) Regulations, 2015)

**To**  
**The Members,**  
**Vikas WSP Limited**  
**Railway Road**  
**Siwani, Haryana 127046**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIKAS WSP LIMITED** having CIN (L24139HR1988PLC030300) and having registered office at Railway Road, Siwani, Haryana 127046 and (hereinafter referred to as the Company) produced before us by the Company for the purpose of Issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

<b>Sr. No.</b>	<b>DIN</b>	<b>Name of Director</b>	<b>Date of Appointment</b>
1	00034997	BIMLA DEVI JINDAL	10/06/2005
2	00036553	BAJRANG DASS AGGARWAL	22/06/1988
3	01878703	KISHAN LAL	27/10/2007
4	02303734	RAM AWTAR MITTAL	11/08/2008
5	05268741	KAMINI JINDAL	16/07/2012
6	00605506	VISHNU BHAGWAAN	27/10/2007*
7	06467189	NEERAJ CHHABRA	04/01/2013

**\*Mr. Vishnu Bhagwaan has been ceased from directorship with effect from 23/04/2019**

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

**For S VIVEK & Associates**  
**Company Secretaries**

**VIVEK SHARMA**  
M. No: 56155  
CP No: 20906

**Date: August 22, 2019**  
**Place: New Delhi**

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Vikas WSP Limited

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

##### Opinion

We have audited the accompanying standalone financial statements of **Vikas WSP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and 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.

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

##### Basis for Opinion

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

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the

context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

##### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended 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 standalone financial statements
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Som Prakash Aggarwal**  
Partner  
Membership No. 74813

**Place:** Sri Ganganagar  
**Date:** 24 May 2019

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noted on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
- 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 in or provided any guarantees or security, to parties covered under section 185 and section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any outstanding unclaimed deposits as at March 31, 2019 and therefore, reporting under clause (v) of the Order is not applicable.
- 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. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods & Services 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 delay in large number of cases.
  - (b) According to the information and explanation given to us, dues in respect of provident fund and goods and service tax, which were outstanding at the year end for a period of more than six months from the date they were 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	46.20	F.Y. 2016-17	Between Apr-Mar 2017	Not paid
		48.57	F.Y. 2017-18	Between Apr-Mar-2018	Not paid
		14.59	F.Y. 2018-19	Between Apr-Sep-2018	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	156.61	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
		92.02	F.Y. 2018-19	Between Apr-Sep 2018	Not paid
Employees' State Insurance Act, 1948		4.83	F.Y. 2018-19	Between Apr-Sep 2018	Not paid

- (c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, service tax 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. The Company has not taken any loans or borrowings from financial institutions and government or 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. 33):

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Bank of India</b>			
Packing credit limit	4,656.30		More than 360 days
Foreign documentary bill purchase/discounting facility			
Interest on above		1,923.40	More than 360 days
		311.12	More than 180 days
		0	Less than 180 days
<b>B</b>	<b>4,656.30</b>	<b>2234.52</b>	
<b>Union Bank of India</b>			
Packing credit limit	3,948.19		More than 360 days
Foreign documentary bill purchase/discounting facility	3,248.81		More than 360 days
Interest on above		531.64	More than 180 days
		0	Less than 180 days
<b>C</b>	<b>7,197.00</b>	<b>531.64</b>	
<b>Grand total A+B+C</b>	<b>11,853.30</b>	<b>2,766.16</b>	

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

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

**Som Prakash Aggarwal**  
Partner  
Membership No.74813

**Place:** Sri Ganganagar  
**Date:** 24 May, 2019

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vikas WSP Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting 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.

**For S. Prakash Aggarwal & Co  
Chartered Accountants**

Firm Registration No.06105C

**Som Prakash Aggarwal**

Partner

Membership No.74813

**Place:** Sri Ganganagar

**Date:** 24 May, 2019

## VIKAS WSP LIMITED

Balance Sheet as at March 31, 2019

INR in Lacs

	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3	66,839.79	71,453.60
b) Capital work-in-progress	3	1,109.28	1,053.03
c) Other intangible assets	3	2.72	4.39
d) Financial assets	4		
i) Other financial assets		266.08	262.29
e) Other non-current assets	5	28,329.38	26,558.65
<b>Total Non-current assets</b>		<b>96,547.25</b>	<b>99,331.97</b>
<b>Current assets</b>			
a) Inventories	6	10,099.78	9,910.67
b) Financial assets	7		
i) Trade receivables		52,525.12	45,052.70
ii) Cash and cash equivalents		56.99	35.64
iii) Bank balances other than (ii) above		77.92	77.89
c) Other current assets	8	7,753.74	10,904.63
<b>Total current assets</b>		<b>70,513.55</b>	<b>65,981.53</b>
<b>TOTAL ASSETS</b>		<b>167,060.80</b>	<b>165,313.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	9	2,044.40	1,944.40
b) Other equity	10	110,472.61	104,563.91
<b>Total equity</b>		<b>112,517.01</b>	<b>106,508.31</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Provisions	11	576.47	362.44
b) Deferred tax liabilities (net)	12	46.56	1,400.93
<b>Total non-current liabilities</b>		<b>623.04</b>	<b>1,763.37</b>
<b>Current liabilities</b>			
a) Financial liabilities	13		
i) Borrowings		15,529.26	18,163.87
ii) Trade payables		9,022.88	12,846.40
iii) Other financial liabilities		7,097.75	6,378.06
b) Other current liabilities	14	19,951.27	18,669.11
c) Provisions	15	19.94	10.52
d) Current tax liabilities	15	2,299.66	973.86
<b>Total current liabilities</b>		<b>53,920.77</b>	<b>57,041.83</b>
<b>Total liabilities</b>		<b>54,543.80</b>	<b>58,805.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>167,060.80</b>	<b>165,313.50</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date.

**For S. Prakash Aggarwal & Co.**

Chartered Accountants  
Firm Registration No.06105C

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

Place: Sriganaganagar  
Date: May 24, 2019

**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, 2019

INR in Lacs

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Income</b>			
Revenue from operations	16	79,997.99	69,627.99
Other income	17	4.22	-
Other gains	17	3,012.28	487.55
<b>Total income</b>		<b>83,014.49</b>	<b>70,115.53</b>
<b>Expenses</b>			
Cost of material consumed	18	68,688.82	56,102.93
Change in inventory of finished goods	19	(46.41)	(84.05)
Excise duty on sale of goods	20	-	-
Employee benefit expenses	21	3,503.19	1,883.17
Finance costs	22	2,107.61	4,645.14
Depreciation and amortisation expense	23	3,454.48	3,470.77
Other expenses	24	670.21	1,524.04
<b>Total expenses</b>		<b>78,377.90</b>	<b>67,542.01</b>
<b>Profit/(Loss) before tax</b>		<b>4,636.59</b>	<b>2,573.52</b>
Income tax (credit)/expense	25		
- Current tax [Minimum Alternate Tax ('MAT')]		1,325.80	973.86
- MAT credit entitlement		-	-
- Deferred tax		(1,381.37)	(1,296.05)
<b>Profit/(Loss) for the year</b>		<b>4,692.16</b>	<b>2,895.70</b>
<b>Other comprehensive income</b>	26		
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of post employment benefit obligations		(87.40)	-
- Income tax relating to these items		(27.01)	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(114.41)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,577.75</b>	<b>2,895.70</b>
<b>Earning/(Loss) per equity share (Basic and Diluted)</b>	27	<b>2.32</b>	<b>1.58</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date.

**For S. Prakash Aggarwal & Co.**

Chartered Accountants  
Firm Registration No.06105C

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

Place: Sriganaganagar  
Date: May 24, 2019

**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, 2019

INR in Lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Cash flow from operating activities</b>		
<b>Loss before income tax</b>	4,636.59	2,573.52
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,454.48	3,470.77
(Gain)/loss on disposal of Capital work-in-progress/ property, plant and equipment	(1,244.23)	-
Interest income	(4.22)	-
Finance costs	2,107.61	4,645.14
Unrealised Foreign Exchange (gain)/loss	(1,768.05)	(66.31)
Provision for Gratuity	223.45	-
<b>Change in operating assets and liabilities</b>		
other non-current financial assets	(3.80)	(10.20)
other non-current assets	(1,770.72)	(45.23)
<b>financial assets (current)</b>		
- trade receivables	(7,472.42)	(14,091.38)
- inventories	(189.10)	(1,447.08)
other current assets	3,150.89	(3,894.69)
<b>financial liabilities (current)</b>		
- trade payables	(3,823.52)	1,142.77
- other financial liabilities	719.69	30.50
other current liabilities	1,532.16	930.90
employee benefit obligations	-	-
<b>Cash generated from operations</b>	<b>(451.19)</b>	<b>(6,761.28)</b>
Direct taxes paid	-	(0.41)
<b>Net cash flow (used in) /generated from operating activities</b>	<b>(451.19)</b>	<b>(6,761.69)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress	(56.25)	59.04
Capital advances given	-	46.77
Proceeds from sale of capital work-in-progress/property, plant and equipment (net)	2,405.95	-
Interest received	4.22	-
<b>Net cash generated from investing activities</b>	<b>2,353.92</b>	<b>105.81</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,431.00	5,700.00
Share application money (money refundable)	(250.00)	1,100.00
Finance cost paid	(427.75)	(720.95)
Proceeds from short-terms borrowings	-	1,492.20
Repayment of short-term borrowings	(2,634.62)	(917.73)
<b>Net cash flow generated from/ (used in) financing activities</b>	<b>(1,881.37)</b>	<b>6,653.52</b>
Cash and cash equivalents at the beginning of the financial year	35.64	38.01
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>21.35</b>	<b>(2.37)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>57.00</b>	<b>35.64</b>
Cash and cash equivalents include		
<b>Balances with banks:</b>		
In current accounts	<b>18.11</b>	<b>17.79</b>
Cash in hand	<b>38.88</b>	<b>17.85</b>
	<b>56.99</b>	<b>35.64</b>

As per our report of even date.

**For S. Prakash Aggarwal & Co.**

Chartered Accountants

Firm Registration No.06105C

**S.P. Aggarwal**

Partner

**M.No. : 74813**

Place: Sriganganagar

Date: May 24, 2019

**For and on behalf of the Board of Directors of Vikas WSP Limited**

**B.D. Aggarwal**

Managing Director

**Gunjan Kumar Karn**

Company Secretary

**Bimla Devi Jindal**

Director

**Umesh Bansal**

Chief Financial Officer



## VIKAS WSP LIMITED

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

### I) Equity share capital

(INR in lacs)

	Amounts
Balance as at April 1, 2017	1,374.40
Changes in equity share capital during the year	<b>570.00</b>
<b>Balance as at March 31, 2018</b>	<b>1,944.40</b>
Changes in equity share capital during the year [refer note 9 (iii)]	<b>100.00</b>
<b>Balance as at March 31, 2019</b>	<b>2,044.40</b>

### II) Other equity

For the year ended March 31, 2019

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2018	44,242.17	101.72	35,093.22	25,126.75	104,563.86
Profit for the year	4,577.75	-	-	-	4,577.75
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares [refer note 9 (iii)]	-	-	1,331.00	-	1,331.00
Other comprehensive income	-	-	-	-	-
Total comprehensive income	48,819.92	101.72	36,424.22	25,126.75	110,472.61
As at March 31, 2019	48,819.92	101.72	36,424.22	25,126.75	110,472.61

For the year ended 31 March, 2018

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2017	41,346.47	101.72	29,963.22	25,126.75	96,538.16
Profit for the year	2,895.70	-	-	-	2,895.70
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares [refer note 9 (iii)]	-	-	5,130.00	-	5,130.00
Other comprehensive income	-	-	-	-	-
Total comprehensive income	44,242.17	101.72	35,093.22	25,126.75	104,563.86
As at March 31, 2018	44,242.17	101.72	35,093.22	25,126.75	104,563.86

## NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

### I) CORPORATE INFORMATION

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.

### II) SIGNIFICANT ACCOUNTING POLICIES

#### a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

These financial statements are for the year ended 31st March 2019 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March 2018, the company had prepared its financial statement in accordance with accounting standard notified under the Companies (Accounting Standard) Rule 2006 (as amended) and other relevant provision of the Act (hereinafter referred to as the 'Previous GAAP') used for the statutory reporting requirement of India.

The financial statements have been prepared on accrual and going concern basis.

The accounting policies are applied consistently to all period presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2016 being the date of transition to Ind AS. The financial statements up to year ended 31 March 2018 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

#### b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

#### c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

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

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for classification of its assets and liabilities as current and non-current.

#### d. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### e. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl. No.	Nature of Assets	Estimated useful life in years
1	Freehold buildings	25-60 years
2	Machinery	8-15 years
3	Furniture, fittings and equipment	8-10 years

#### **AMORTISATION**

Expenses incurred on Computer Software are amortized on straight line basis over a period of three years.

#### **ASSETS ACQUIRED IN SATISFACTION OF CLAIMS**

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

#### **f. IMPAIRMENT OF NON-FINANCIAL ASSETS**

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

#### **g. STOCK IN TRADE / SECURITIES FOR SALE**

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

#### **h. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

#### **i. REVENUE RECOGNITION**

Revenue in respect of sale of goods is recognized when risk and reward of ownership are transferred. The sale are accounted net of goods and service tax. Further goods returned or rejected are accounted in the year of return/rejection.

#### **j. TAXES ON INCOME**

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

#### **k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **l. FINANCIAL INSTRUMENTS**

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

##### **Financial Assets**

##### **Initial Measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### **Subsequent Measurement:**

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Financial Assets carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

#### **Financial Assets at fair value through other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial Assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL Debt instruments included within the FVOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

#### **Equity Investment**

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income. There is no recycling of the amount from other comprehensive income to profit and loss even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

#### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Financial Liabilities**

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

##### **• Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

##### **• Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

##### **• De-recognition of Financial Liabilities**

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

#### **Offsetting Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an

intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

**m. FAIR VALUE MEASUREMENT**

The Company measures financial assets and financial liability at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

**n. EARNING PER SHARE**

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	1972.07	1835.08
Profit for the year (Excluding OCI)	4,577.75	2,895.70
Basic and Diluted EPS	2.32	1.58

- o.** The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

- p.** Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

**q. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Financial Risk Factors**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

**Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Interest Rate Risk**

The Company has financial assets which are at fixed interest rates and is therefore not exposed to



the risks associated with the effects of fluctuation in interest rates.

#### **Foreign Exchange Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is not foreign risk.

#### **Credit Risk**

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring

forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

#### **r. First-time adoption of Ind AS**

The Company has adopted Ind AS with effect from 1 April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1 April 2016 and all the periods presented have been restated accordingly

##### **A. Exemptions availed on first time adoption of Ind AS 101**

On first time adoption of Ind AS Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

- a) Under Ind AS 109 at initial recognition of a financial asset an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'fair

value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

- b) Fair value measurement of financial assets or liabilities at initial recognition: The Company has not applied the provision of Ind AS 109 Financial Instruments upon the initial recognition of the financial instruments where there is no active market.
- c) Designation of previously recognised financial instruments: The Company does not have any financial assets or liabilities as of the transition dates which were required to be designated and which met the required criteria given in Ind AS 101 as a financial asset or financial liability at FVPL

#### **B. Exceptions**

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

##### **a) Estimates**

The estimates as at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- Impairment of financial assets based on the expected credit loss model;
- and Investments in equity instruments carried as FVPL or FVOCI.
- The estimates used by the Company to present

The amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

##### **b) Derecognition of financial assets**

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

##### **c) Classification and movement of financial assets and liabilities**

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.



Notes of the financial statements for the year ended March 31, 2019

3(a) Property, plant and equipment		(INR in lacs)							
Particulars	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	3(c) Intangible assets Computer software
<b>Gross Block</b>									
Original Cost as at April 1, 2017	2,068.07	42,307.37	1,650.11	70,901.63	67.53	268.60	87.62	117,350.93	9.96
Additions during the year	-	-	-	58.14	-	-	0.89	59.03	-
Sales/Adjustments	-	-	-	-	-	-	-	-	-
<b>Original Cost as at March 31, 2018</b>	<b>2,068.07</b>	<b>42,307.37</b>	<b>1,650.11</b>	<b>70,959.77</b>	<b>67.53</b>	<b>268.60</b>	<b>88.51</b>	<b>117,409.96</b>	<b>9.96</b>
<b>Accumulated Depreciation</b>									
As at April 1, 2017	-	-	514.56	41,702.46	25.96	165.23	79.05	42,487.26	3.90
Charge for the year	-	-	49.93	3,384.58	6.67	23.81	4.11	3,469.10	1.67
Sales/Adjustments	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>-</b>	<b>564.49</b>	<b>45,087.04</b>	<b>32.63</b>	<b>189.04</b>	<b>83.16</b>	<b>45,956.36</b>	<b>5.57</b>
<b>Net Block</b>									
As at March 31, 2018	2,068.07	42,307.37	1,085.62	25,872.73	34.90	79.56	5.35	71,453.60	4.39
<b>Gross Block</b>									
Original Cost as at April 1, 2018	2,068.07	42,307.37	1,650.11	70,959.77	67.53	268.60	88.51	117,409.96	9.96
Additions during the year	-	-	-	-	-	-	-	-	-
Sales/Adjustments	1,161.00	-	-	-	-	-	-	1,161.00	-
<b>Original Cost as at March 31, 2019</b>	<b>907.07</b>	<b>42,307.37</b>	<b>1,650.11</b>	<b>70,959.77</b>	<b>67.53</b>	<b>268.60</b>	<b>88.51</b>	<b>116,248.96</b>	<b>9.96</b>
<b>Accumulated Depreciation</b>									
As at April 1, 2018	-	-	564.49	45,087.04	32.63	189.04	83.16	45,956.36	5.57
Charge for the year	-	-	49.92	3,372.69	6.69	22.69	0.82	3,452.81	1.67
Sales/Adjustments	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>614.41</b>	<b>48,459.73</b>	<b>39.32</b>	<b>211.73</b>	<b>83.98</b>	<b>49,409.17</b>	<b>7.24</b>
<b>Net Block</b>									
As at March 31, 2019	907.07	42,307.37	1,035.70	22,500.04	28.21	56.87	4.53	66,839.79	2.72
<b>Notes</b>									

#### Notes

- (i) Refer note 36(a)(iii) for details of assets under pledge as security for loans taken from the bank.
- (ii) 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(b) Capital work-in-progress

	As at March 31, 2019	As at March 31, 2018
Capital work in progress	1,109.28	1,053.03
	<b>1,109.28</b>	<b>1,053.03</b>

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	As at March 31, 2019	As at March 31, 2018
<b>Non current asset:</b>		
<b>4 Financial assets</b>		
Other financial assets (security deposits)	266.08	262.29
	<b>266.08</b>	<b>262.29</b>
<b>5 Other non-current assets</b>		
Capital advances	19.43	20.70
Service tax deposited under protest	509.95	509.95
Advances other than capital advances:		
- Claim receivable (refer note 32)	27,800.00	26,028.00
	<b>28,329.38</b>	<b>26,558.65</b>
<b>Current assets:</b>		
<b>6 Inventories</b>		
<i>(At lower of cost and net realisable value)</i>		
Raw materials	8,921.88	8,770.51
Finished goods:	-	-
- In stores	529.31	422.56
- In transit	-	60.34
Packing material	62.10	62.10
Stores and spares	586.49	595.15
	<b>10,099.78</b>	<b>9,910.67</b>
<b>7 Financial assets</b>		
<b>i) Trade receivables#</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Debts recoverable	52,525.12	45,052.70
	<b>52,525.12</b>	<b>45,052.70</b>
# includes dues from related parties (refer note 34)		
<b>ii) Cash and cash equivalent</b>		
<b>Balances with banks:</b>		
in current accounts	18.11	17.79
Cash on hand	38.88	17.85
	<b>56.99</b>	<b>35.64</b>
<b>iii) Bank balances other than (ii) above</b>		
Unclaimed dividend account (refer note 14)	77.92	77.89
	<b>77.92</b>	<b>77.89</b>
<b>8 Other current assets</b>		
<b>Advances other than capital advances:</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Advance to suppliers^	6,865.78	10,219.35
Advance recoverable in cash or kind	714.43	556.53
Advance tax and tax deducted at source	2.43	2.00
VAT & GST credit receivable	171.11	126.75

\* Held as lien against overdraft

Notes of the financial statements for the year ended March 31, 2019

	INR in Lacs	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered doubtful</b>		
Advances to suppliers	150.00	150.00
Less: Provisions for doubtful advances	(150.00)	(150.00)
<b>Total other current assets</b>	<b>7,753.74</b>	<b>10,904.63</b>

^ includes dues from related parties (refer note 34)

## 9 Equity share capital

### Authorised Share Capital

287,500,000 (previous year 287,500,000) equity shares of Re.1 each	2,875.00	2,875.00
	<b>2,875.00</b>	<b>2,875.00</b>

### Issued, subscribed and Paid up capital

204,439,600 (previous year 194,439,600) equity shares of Re.1 each, fully paid up)	2,044.40	1,944.40
	<b>2,044.40</b>	<b>1,944.40</b>

### (i) Movements in equity share capital

	Number of shares (in lacs)	Equity share capital (par value) (Rs in Lacs)
As at April 1, 2017	1,374.40	1,374.40
Add: Preferential issue of equity shares during the year	570.00	570.00
<b>Balance as at March 31, 2018</b>	<b>1,944.40</b>	<b>1,944.40</b>
As at April 1, 2018	1,944.40	1,944.40
Add: Issue of equity shares during the year Under ESOP-2017 [refer note (iii) below]	100.00	100.00
<b>As at March 31, 2019</b>	<b>2,044.40</b>	<b>2,044.40</b>

### (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) The Company has Allotted of 1,00,00,000 Equity Shares of Face Value of Re. 1- each to eligible employee(s) of the Company under the Vikas Employees Stock Option Plan 2017(ESOP 2017) as on 21.12.2018.

### (iv) Details of shareholders holding more than 5% shares in the company #

	March 31, 2019		March 31, 2018	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
B D Aggarwal	237.27	11.61%	237.32	12.20%
Bimla Devi Jindal	127.74	6.25%	127.74	6.57%
Hanuman Prasad Goyal	170.00	8.32%	170.00	8.74%
Munni Devi Goyal	170.00	8.32%	170.00	8.74%
Naveen Goyal	77.10	3.77%	145.00	7.45%

# As per the records of the company, including register of members

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

- (v) 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.

	As at March 31, 2019	As at March 31, 2018
<b>10 Other equity</b>		
Retained earnings	48,819.90	44,242.15
Capital reserve	101.72	101.72
Securities premium reserve	36,424.22	35,093.22
General reserve	25,126.77	25,126.75
<b>Total reserves and surplus</b>	<b>110,472.61</b>	<b>104,563.85</b>

- 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 provision 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. There same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

#### Non-Current Liabilities

#### 11 Provisions

	As at March 31, 2019	As at March 31, 2018
Provision for defined benefit obligations :		
Provision for gratuity (refer to note 31)	576.47	362.44
	<b>576.47</b>	<b>362.44</b>

#### 12 Deferred tax liabilities (net)

##### Deferred tax liabilities

Difference in written down value of fixed assets	3,564.83	3,922.66
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##### Deferred tax assets

Provision for gratuity	(208.39)	(129.07)
Provision for doubtful loan and advances	(52.41)	(51.91)
Disallowances under section 43b of Income tax Act, 1961	(858.26)	(1,267.34)
Minimum alternate tax credit entitlement	(2,399.21)	(1,073.41)

**46.56** **1,400.93**

- 12(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. \_\_\_\_\_ lacs (March 31, 2018: Rs. 12585.75 lacs) and cumulative unabsorbed depreciation of Rs. \_\_\_\_\_ lacs (March 31, 2018 Rs. 6951.34 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.

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

12(b)	Movement in deferred tax balances	Opening as at April 1, 2018	Recognised in profit and loss	Closing as at March 31, 2019
	<b>Deferred tax liabilities</b>			
	Difference in written down value of fixed assets	3,922.66	(357.83)	3,564.83
	<b>Deferred tax assets</b>			
	Provision for gratuity	(129.07)	(79.32)	(208.39)
	Provision for doubtful loan and advances	(51.91)	(0.50)	(52.41)
	Disallowances under section 43b of Income tax Act, 1961	(1,267.34)	409.09	(858.25)
		(1,448.32)	329.27	(1,119.05)
		<b>2,474.34</b>	<b>(28.56)</b>	<b>2,445.78</b>
	Minimum alternate tax credit entitlement	(1,073.41)	(1,325.80)	(2,399.21)
		<b>(1,073.41)</b>	<b>(1,325.80)</b>	<b>(2,399.21)</b>
	<b>Movement in deferred tax balances</b>	<b>Opening as at April 1, 2017</b>	<b>Recognised in profit and loss</b>	<b>Closing as at March 31, 2018</b>
	<b>Deferred tax liabilities</b>			
	Difference in written down value of fixed assets	3,991.29	(68.63)	3,922.66
	<b>Deferred tax assets</b>			
	Provision for gratuity	(95.85)	(33.22)	(129.07)
	Provision for doubtful loan and advances	(49.59)	(2.32)	(51.91)
	Disallowances under section 43b of Income tax Act, 1961	(1,049.33)	(218.01)	(1,267.34)
		(1,194.77)	(253.55)	(1,448.32)
		<b>2,796.52</b>	<b>(322.18)</b>	<b>2,474.34</b>
13	<b>Current liabilities</b>		<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	<b>Financial liabilities</b>			
	<b>i) Borrowings (refer to note 33)</b>			
	Secured:			
	from banks			
	Export packing credit		10,879.37	13,422.86
	Foreign documentary bills purchased		3,248.81	3,248.81
	Unsecured loans			
	from director		901.08	992.20
	from other		500.00	500.00
			<b>15,529.26</b>	<b>18,163.87</b>
	<b>ii) Trade and other payables</b>			
	Trade payables			
	- to micro, small and medium enterprises (refer to note 28)**			-
	- to others		9,022.88	12,846.40
			<b>9,022.88</b>	<b>12,846.40</b>
	<b>iii) Other Financial Liabilities</b>			
	Salary and bonus payable		1,118.82	820.54
	Interest accrued on borrowings (refer note 33)		2,141.91	1,991.31
	Other payables		3,837.02	3,566.22
			<b>7,097.75</b>	<b>6,378.06</b>
	<b>**includes dues to related parties (refer note 34)</b>			

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	As at March 31, 2019	As at March 31, 2018
<b>14 Other current liabilities</b>		
Book over draft	33.19	-
Unclaimed dividend	77.26	77.26
Share application money (money refundable)	850.00	1,100.00
Statutory dues (including interest thereon)	18,990.82	17,491.85
	<b>19,951.27</b>	<b>18,669.11</b>
<b>15(a) Provisions</b>		
Provision for employee benefits:		
- Provision for gratuity (refer to note 31)	19.94	10.52
	<b>19.94</b>	<b>10.52</b>
<b>15(b) Current tax liabilities</b>		
Provision for income tax		
- Minimum alternate tax payable	2,299.66	973.86
	<b>2,299.66</b>	<b>973.86</b>
	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
<b>16 Revenue from operations</b>		
Sale of products	79,997.99	69,627.96
Other operating revenue	-	0.03
<b>Total revenue</b>	<b>79,997.99</b>	<b>69,627.99</b>
Revenue for the year ended March 31, 2019 is net of Goods and Services tax (GST) which is applicable from July 01, 2017. however, revenue before June 30, 2017 is net of Value Added Tax (VAT) but gross of excise duty. Accordingly to this extent, the revenue for the year ended March 31, 2019 is not comparable with the previous year ended March 31, 2018.		
<b>17 Other income and other gains/(losses)</b>		
<b>a) Other income</b>		
Interest income from financial assets	4.22	-
<b>Total other income</b>	<b>4.22</b>	<b>-</b>
<b>(b) Other gains</b>		
Net gain on disposal of property, plant and equipment	1,244.23	-
Foreign exchange gain	1,768.05	487.55
<b>Total other gains/(losses)</b>	<b>3,012.28</b>	<b>487.55</b>
<b>18 Cost of material consumed</b>		
<b>Raw material consumed</b>		
Opening stock	8,770.51	7,412.87
Add: purchases	68,800.42	57,389.47
	<b>77,570.93</b>	<b>64,802.34</b>
Less: Closing stock	8,921.88	8,770.51
<b>Cost of raw material consumed</b>	<b>68,649.05</b>	<b>56,031.83</b>

\* Held as lien against overdraft



Notes of the financial statements for the year ended March 31, 2019

	INR in Lacs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Packing material consumed</b>		
Opening stock	62.10	62.07
Add: purchases	39.77	71.13
	<b>101.86</b>	<b>133.20</b>
Less: closing stock	62.10	62.10
<b>Cost of packing material consumed</b>	<b>39.77</b>	<b>71.10</b>
<b>Total cost of material consumed</b>	<b>68,688.82</b>	<b>56,102.93</b>
<b>18(a) Details of raw material consumed</b>		
Guar	66,250.28	49,346.37
Guar split	2,385.01	6,559.82
Other	13.76	125.64
	<b>68,649.05</b>	<b>56,031.83</b>
<b>19 Changes in inventories of finished goods</b>		
Opening balance		
-Finished goods	482.89	398.84
<b>Total opening balance</b>	<b>482.89</b>	<b>398.84</b>
Closing balance		
-Finished goods	529.31	482.89
<b>Total closing balance</b>	<b>529.31</b>	<b>482.89</b>
<b>Change in inventory of finished goods</b>	<b>(46.41)</b>	<b>(84.05)</b>
<b>20 Excise duty on sale of goods</b>		
Excise duty	-	-
	<b>-</b>	<b>-</b>
<b>21 Employee benefits expense</b>		
Salaries and other allowances	3,486.08	1,778.14
Contribution to provident and other funds	97.87	99.32
Staff welfare expenses	6.64	5.71
<b>Total employee benefit expense</b>	<b>3,590.59</b>	<b>1,883.17</b>
<b>22 Finance costs</b>		
Interest on financial liabilities	2,107.61	4,645.14
<b>Finance costs expenses in profit or loss</b>	<b>2,107.61</b>	<b>4,645.14</b>
<b>23 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment [refer note 3(a)]	3,452.81	3,469.10
Amortisation of intangible assets [refer note 3(c)]	1.67	1.67
<b>Total depreciation and amortisation expenses</b>	<b>3,454.48</b>	<b>3,470.77</b>

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>24 Other expenses</b>		
Consumption of stores and spares	6.86	37.21
Repairs and maintenance		
- Machinery	-	-
- Building	4.36	4.56
Power and fuel	294.70	586.57
Rent (refer to note 35)	-	0.13
Rates and taxes	-	2.67
Insurance	15.35	29.00
Travelling and conveyance	68.31	86.08
Other manufacturing expenses	35.85	101.61
Bank charges	41.93	8.55
Port handling charges	20.07	46.78
Legal and professional (refer Note 24 a)	60.31	141.10
Foreign exchange fluctuation loss	-	420.09
Laboratory and testing charges	0.73	1.98
Freight	61.76	17.13
Miscellaneous expenses (refer note 24 b)	59.97	40.60
<b>Other expenses</b>	<b>670.21</b>	<b>1,524.04</b>

**24(a) Legal and professional expenses include payment to auditor**

**As auditor\*:**

Audit fee	5.00	3.00
Limited review	2.25	1.50
Tax audit	0.75	0.50
	<b>8.00</b>	<b>5.00</b>

\* exclusive of GST

**24(b) (i)** Rs. Nil (Previous Year Rs. Nil) towards donation to Political Parties.

(ii) Rs. 4,82,212 (Previous Year Rs. Nil) spent towards various schemes of Corporate Social responsibility as prescribed under Section 135 of the Companies Act, 2013.

**25 Income tax (credit)/expense**

**Current tax**

- Current tax for the year (Minimum alternate tax)	1,325.80	973.86
- Adjustments for current tax of prior periods		-
<b>Total current tax expense</b>	<b>1,325.80</b>	<b>973.86</b>

**Deferred tax**

- (Decrease) /increase in deferred tax liabilities	(28.57)	(322.18)
- Minimum alternate tax credit entitlement	(1,325.80)	(973.86)
<b>Total deferred tax expense/(benefit)</b>	<b>(1,354.37)</b>	<b>(1,296.04)</b>
	<b>(28.57)</b>	<b>(322.18)</b>

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>25(a) Effective tax reconciliation</b>		
<b>Profit/(Loss) before tax</b>	<b>4,636.59</b>	<b>2,573.52</b>
Deferred tax credit in profit and loss as per effective tax rate	1,390.98	772.06
i) Impact of Loss of tax benefit due to permanent disallowances of certain items under income tax	452.02	596.91
ii) Impact of Deferred tax not recognised on unabsorbed losses and depreciation/amortisation on prudence basis	(1,843.00)	(1,368.97)
iii) 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		-
iv) Impact of other miscellaneous items	(28.57)	(322.18)
<b>Expected tax after adjustments</b>	<b>(28.57)</b>	<b>(322.18)</b>
<b>As per statement of profit and loss</b>		
Tax (credit)/charged to profit and loss		
- Current tax [Minimum Alternate Tax ('MAT')]	1,325.80	973.86
- MAT credit entailment	(1,325.80)	(973.86)
- Deferred tax	(1,381.37)	(322.18)
	<b>(1,381.37)</b>	<b>(322.18)</b>
<b>26 Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post employment benefit obligations	(87.40)	(31.75)
Income tax relating to these items	(27.01)	-
	<b>(114.41)</b>	<b>(31.75)</b>
<b>27 Earnings/(Loss) per equity share (Basic and diluted***)</b>		
Earnings/(Loss) attributable to equity shareholders' (for basic and diluted earning)	4,577.75	2,895.70
Total number of shares outstanding as at the year end	204,439,600	194,439,600
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re.1 per share)	197,206,723	183,508,093
	<b>2.32</b>	<b>1.58</b>

\*\*\*Owing to net loss attributable to equity shareholders, there is no dilutive effect of potential equity share

## 28 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.

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	As at March 31, 2019	As at March 31, 2018
<b>29 Contingent liabilities</b>		
<b>Claims against the company not acknowledged as debts</b>		
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
	<b>6,423.14</b>	<b>6,423.14</b>

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.

### 30 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).

### 31 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, 2019	For the year ended March 31, 2018
<b>a. Changes in defined benefit obligation</b>		
<b>Liability at the beginning of the year</b>	372.96	289.90
Interest cost	95.22	23.19
Current service cost	130.68	59.87
Actuarial (gain)/loss	(2.45)	-
<b>Liability at the end of the year</b>	<b>596.41</b>	<b>372.96</b>
<b>b. Amount recognised in the balance sheet</b>		
<b>Liability at the beginning of the year</b>	372.96	289.90
Expenses for the year	223.45	83.06
<b>Liability at the end of the year</b>	<b>596.41</b>	<b>372.96</b>
<b>c. Expenses recognised in the statement of Profit and Loss</b>		
Current service cost	130.68	59.87
Interest cost	95.22	23.19
Net actuarial (gain)/loss recognised in the year	(2.45)	-
<b>Net benefit expenses</b>	<b>223.45</b>	<b>83.06</b>

	For the year ended		For the year ended	
	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
<b>d. Experience adjustments</b>				
Defined benefit obligation	192.03	210.49	289.90	372.96
Deficit	192.03	210.49	289.90	372.96
Experience adjustment on plan liabilities (loss)/gain	13.84	17.19	2.34	174.01

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	As at March 31, 2019	As at March 31, 2018
<b>e. Planned benefit obligation bifurcation at the end of the year</b>		
Current liability (amount due within one year)	19.94	10.52
Non-current liability (amount due over one year)	576.47	362.44
	<b>596.41</b>	<b>372.96</b>
<b>f. The principal assumptions used in determining the post employment defined benefit obligation are as given below:</b>		
Discount rate	7.65%	7.71%
Salary escalation rate (p.a.)	8.00%	8.00%
Expected average remaining working life of employees (years)	23.34	24.31
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.		
<b>g. Demographic assumption</b>		
1. Retirement Age	60 years	60 years
2. Mortality rate	IALM (2006-08)	IALM (2006-08)
3. Leaving service :	Withdrawal rate	Withdrawal rate
Upto 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%
<b>h. Sensitivity Analysis of the defined benefit obligation.</b>		
<b>i) Impact of the change in discount rate</b>		<b>Amount</b>
Present Value of Obligation at the end of the period		
1) Impact due to increase of 0.50 %	(45.36)	(45.75)
2) Impact due to decrease of 0.50 %	50.45	36.08
	5.09	(9.67)
<b>ii) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period		
1) Impact due to increase of 0.50 %	49.63	35.75
2) Impact due to decrease of 0.50 %	(45.04)	(45.82)
	4.59	(10.07)
<b>i. Maturity Profile of Defined Benefit Obligation</b>		<b>Amount</b>
<b>Year</b>		
Apr 2018- Mar 2019	-	10.52
Apr 2019- Mar 2020	19.94	7.53
Apr 2020- Mar 2021	12.08	8.16
Apr 2021- Mar 2022	12.91	9.38
Apr 2022- Mar 2023	12.43	10.79
Apr 2023- Mar 2024	13.21	12.41
Apr 2024-Mar 2025	12.83	314.18
Apr 2025 onwards	513.01	0.00

Notes of the financial statements for the year ended March 31, 2019

**j. Description of Risk Exposures:**

- i) 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 – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate asumed at the last valuation date can impact the liability.
  - 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.
- ii) 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.
- iii) Leaves are encashed at the end of the year and not carried forwarded.
- iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

**32 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 Rs.494,82.62 lacs with Economy Polymers against their claim for compensation. The Company had recognized Rs.474,46.08 lacs in the Statement profit and loss and balance of Rs. 2036.54 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 24965.80 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 INR 26,028.00 lacs, the Company has filed a 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 (Equivalent INR 26028.00 lacs) . Considering the ongoing litigation the receivable has been classified under other non-current assets.

- 33**
- (a) (i) The Company has been availing various export credit facilities amounting Rs.15,529.26 lacs (previous year Rs.18163.87 lacs) for Export from Punjab National Bank, Union Bank of India and Bank of India under consortium. The aforementioned credit facilities of the Company 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. However, owing to this repayment arrangement credit facility availed from PNB Rs.2,435.93 lacs has been upgraded to standard assets. Remaining credit facilities towards Union Bank of India & Bank of India is still 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 (other than PNB) 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.156.20 lacs (previous year Rs.1,570.63 lacs) to the lending banks in accordance with the terms of borrowings arrangements.
- (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. The unsecured loans of the Company are interest free and repayable within 12 months, upon demand by the lender.



Notes of the financial statements for the year ended March 31, 2019

**33a (iii) Nature of security and terms of repayment for secured borrowings**

	2019	2018	
	Sanctioned	limited	
Punjab National Bank	INR in lacs	INR in lacs	Nature of security
Packing credit limit	3,000	3,000	<b>secured by;</b> 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. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/ discounting facility	3,000	3,000	
<b>Bank of India</b>			
Packing credit limit	4,000	4,000	<b>secured by;</b> a) pari passu charge with cosortium 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. Agarwal 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			
<b>Union Bank of India</b>			
Packing credit limit	5,000	5,000	<b>secured by;</b> 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. d) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/ discounting facility	5,000	5,000	
	<b>22,000</b>	<b>22,000</b>	

**\*Except PNB, 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 169,36,900) shares of the Company with Punjab National Bank, leader bank for loans taken by the Company.

Notes of the financial statements for the year ended March 31, 2019

**33(b) Detail of defaults existing as at the Balance sheet date March 31, 2019**

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Bank of India</b>			
Packing credit limit			
Foreign documentary bill purchase/discounting facility	4,656.30		More than 360 days
Interest on above		1,923.40	More than 360 days
		311.12	More than 180 days
		-	Less than 180 days
<b>A</b>	<b>4,656.30</b>	<b>2,234.52</b>	
<b>Union Bank of India</b>			
Packing credit limit	3,948.19	-	More than 360 days
Foreign documentary bill purchase/discounting facility	3,248.81	-	More than 360 days
Interest on above		531.64	More than 180 days
		-	Less than 180 days
<b>B</b>	<b>7,197.00</b>	<b>531.64</b>	
<b>rand total A+B</b>	<b>11,853.30</b>	<b>2,766.16</b>	

**Detail of defaults existing as at Balance sheet date (March 31, 2018)**

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Bank of India</b>			
Packing credit limit	4,708.06		More than 360 days
Foreign documentary bill purchase/discounting facility			
Interest on above		1,253.76	More than 360 days
		335.39	More than 180 days
		334.25	Less than 180 days
<b>A</b>	<b>4,708.06</b>	<b>1,923.40</b>	
<b>Union Bank of India</b>			
Packing credit limit	6,299.11	-	More than 360 days
Foreign documentary bill purchase/discounting facility	3,248.81	-	More than 360 days
<b>B</b>	<b>9,547.92</b>	<b>-</b>	
<b>A+B</b>	<b>14,255.98</b>	<b>1,923.40</b>	

Notes of the financial statements for the year ended March 31, 2019

### 34 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. Agarwal - Managing Director  
Mrs. Kamini Jindal - Director  
Mrs. Bimla Devi Jindal - Director  
Mr. Gunjan Kumar Karn - Company Secretary  
Mr. Umesh Bansal - Chief Finance Officer

#### 2) Entities controlled by KMPs

Vikas Proppant & Granite Limited  
Vikas Dall and General Mills (Partnership firm)  
Vikas Chemi Gums India Limited  
Vegan Colloids Limited

#### Transactions with related parties

#### (a) sales/purchases of goods and services

INR in Lacs

The following are the sales and purchase during the reporting period in relation to transactions with related parties:

For the year ended  
March 31, 2019

For the year ended  
March 31, 2018

#### Entities controlled by key management personnel

##### Sales:

- Vikas Chemi Gums (India) Limited	39,436.54	32,170.55
- Vikas Dall and General Mill	19,697.90	19,864.60
	59,134.45	52,035.15

##### Purchase of raw material

- Vikas Chemi Gums (India) Limited	31,904.01	21,900.14
- Vegan Colloids Limited	-	4,106.68
- Vikas Dall and General Mill	14,554.10	25,510.98
	46,458.11	51,517.80

#### (b) Salary #

- Mr. B D Agarwal	36.00	36.00
- Mrs. Bimla Devi Jindal	9.00	9.00
- Mrs. Kamini Jindal	12.00	12.00
- Mr. Gunjan Kumar Karn	6.00	6.00
- Mr. Umesh Bansal	12.00	12.00
	75.00	75.00

#### (c) Interest free unsecured loans from director

- Mrs. Bimla Devi Jindal	901.08	992.20
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#### (d) Preferential allotment of equity shares \$

- Mrs. Bimla Devi Jindal	-	85.00
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\$ Refer note 9 for more details

Notes of the financial statements for the year ended March 31, 2019

INR in Lacs

	As at March 31, 2019	As at March 31, 2018
<b>(e) Trade receivables</b>		
- Vikas Proppant & Granite Limited	8,856.26	10,702.22
- Vikas Chemi Gums India Ltd	26,120.97	18,868.75
- Vegan Colloids Limited	917.21	917.21
- Vikas Dall and General Mill	1,417.02	-
<b>Total receivables from related parties</b>	<b>37,311.46</b>	<b>30,488.18</b>
<b>(f) Advances to suppliers</b>		
- Vikas Chemi Gums India Ltd	4,205.66	-
- Vikas Proppant & Granite Limited	2,250.00	-
	<b>6,455.66</b>	<b>-</b>
<b>(g) Payables</b>		
- Mr. B.D. Agarwal	10.76	2.33
- Mrs. Bimla Devi Jindal (includes unsecured loan)	916.30	1,002.96
- Mrs. Kamini Jindal	31.29	20.67
- Mr. Gunjan Kumar Karn	-	0.81
- Mr. Umesh Bansal	10.45	7.64
	<b>968.80</b>	<b>1,034.41</b>

**Shares pledged by certain directors for loan taken by the Company**

- |               |            |            |
|---------------|------------|------------|
| - B D Agarwal | 16,936,900 | 16,936,900 |
|---------------|------------|------------|
- \* The aforesaid director of the Company have pledged his 169,39,600 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.

**35 Operating leases**

- a. The Company has not taken any assets on an operating lease basis.
- b. Lease payments recognised in the Statement of Profit & Loss for the year is Rs. Nil (Previous year Rs. 1.20 lacs)

**35 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 operating 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. There are no assets/liabilities outside India specific to any segment.

Notes of the financial statements for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Segment Revenue</b>		
United States of America	1,365.24	6,179.18
Europe	-	1,566.88
Domestic	78,553.80	61,588.04
Unallocated - (Exports)	78.95	295.68
<b>Total</b>	<b>79,997.99</b>	<b>69,629.78</b>
<b>Add :</b>		
Unallocable revenue	3,016.50	487.55
<b>Less :</b>		
Finance cost	2,107.61	4,645.14
Depreciation and amortization	3,454.48	3,470.77
Unallocable expenditure	72,815.81	59,427.88
<b>Loss before tax</b>	<b>4,636.59</b>	<b>2,573.55</b>
Tax (credit)/expenses	(55.58)	(322.18)
Other comprehensive income	-	-
<b>Loss after tax</b>	<b>4,692.16</b>	<b>2,895.73</b>

**37(a)** The Company has 2 customers that individually account for more than 10% of segment sales in USA. In domestic segment there are 3 customers that account for more than 10% of the sales.

**37(b)** The Company sells only Guar based products and that is the only product line of the Company.

### 38 Fair values measurements

#### Financial instruments by category

Particulars	March 31, 2019		March 31, 2018	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial assets</b>				
Other financial assets (non current)	-	266.08	-	262.29
Trade receivables	-	52,525.12	-	45,052.70
Cash and cash equivalents	-	56.99	-	35.64
Bank balance other than above	-	77.92	-	77.89
Other financial assets (current)	-	7,753.74	-	10,904.63
<b>Total financial assets</b>	-	<b>60,679.85</b>	-	<b>56,333.15</b>
<b>Financial liabilities</b>				
Borrowings (current)	-	15,529.26	-	18,163.87
Trade payables	-	9,022.88	-	12,846.40
Other financial liabilities	-	7,097.75	-	6,378.06
<b>Total financial liabilities</b>	-	<b>31,649.89</b>	-	<b>37,388.33</b>

For instruments measured at amortised costs, carrying value represents best estimate of the fair value.

Notes of the financial statements for the year ended March 31, 2019

#### 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, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
<b>Trade receivables in foreign currency</b>	(in lacs)	(in lacs)	(in lacs)	(in lacs)
Foreign currency (USD)	1.20	83.44	2.94	191.54
<b>Claim receivable in foreign currency</b>				
Foreign currency (USD)	400.00	27,800.00	400.00	26,028.00
	<b>401.20</b>	<b>27,883.44</b>	<b>402.94</b>	<b>26,219.54</b>

#### 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.

#### 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.

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#### 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
<b>For balance outstanding as at March 31, 2019</b>	+5%	1,394.17
	-5%	(1,394.17)
<b>For balance outstanding as at March 31, 2018</b>	+5%	1,310.98
	-5%	(1,310.98)



Notes of the financial statements for the year ended March 31, 2019

## II. Credit risk

Credit risk is the risk that counter party 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, 2019**

**INR in Lacs**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	266.08	-	266.08
Trade receivables	52,525.12	-	52,525.12
Cash and cash equivalents	56.99	-	56.99
Bank balance other than above	77.92	-	77.92
Other financial assets (current)	7,753.74	-	7,753.74

**March 31, 2018**

**INR in Lacs**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	262.29	-	262.29
Trade receivables	45,052.70	-	45,052.70
Cash and cash equivalents	35.64	-	35.64
Bank balance other than above	77.89	-	77.89
Other financial assets (current)	10,904.63	-	10,904.63

## 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.

### 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 is not dealing in derivatives and has no foreseeable losses on account of derivatives or other long term contracts, which requires provision under applicable laws or accounting standards on long-term contracts and derivative contracts.

### 41 Share based compensation

The Vikas Employee Stock Option Plan 2017 ('ESOP Plan 2017') was approved by the shareholders of the Company on April 21, 2017.

## Notes of the financial statements for the year ended March 31, 2019

In accordance with the Indian Accounting Standard (Ind AS) 102 on Share based payments notified under the Companies (India Accounting Standards) Rules, 2015 ("Ind AS") and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("The SEBI Regulations"), and the guidance note on "Employee share base payment" issued by the Institute of Chartered Accountants of India the following information relates to the stock option granted by the company in the previous year and exercised in the current year.

The Company's Employee Stock Option Schemes known as "VESOP" - Vikas Employees Stock Option Plan - 2017 ('the scheme') provides for the grant of stock options ('the Options') to eligible employees of the Company. The scheme is administered by the Compensation Committee ('the Committee') of the Board of Directors of the Company. The options are granted on the basis of performance and the grade of the employee. The options are granted at the discretion of the committee to select employees depending upon certain criterion.

The scheme limits the maximum grant of 1,00,00,000 options to an employee in any given year. As per the scheme the grant price or exercise price of options will be the face value of its equity shares at Re.1 each.

The Company had granted 1,00,00,000 shares during the previous year. The stock options outstanding as at 31 March 2019 is Nil (previous year 1,00,00,000).

The following table summarizes information about stock options outstanding as at 31 March 2019.

Particular	Stock options
Outstanding, beginning of the year	1,00,00,000
Granted during the year	Nil
Forfeited during the year	Nil
Exercised during the year	1,00,00,000
Expired during the year	Nil
<b>Outstanding at the end of the year</b>	Nil
Exercisable at the end of the year	Nil

### Description of the method and significant assumptions used during the year to estimate the fair value of the options:

Particulars	Details
%age of Vesting	100%
Stock Price (in Rs.)	14.10
Volatility (in %)	56.15
Risk free rate of Return (in %)	6.66
Exercise Price (in Rs.)	1.00
Time to maturity (in years)	3.50
Dividend Yield (in %)	0.00
Fair Value of options (In Rs.)	13.31
Model used	Black - Scholes Option Pricing Formula

The price of the underlying share in market at the time of grant of the share options was Rs. 14.10 which has been used to compute the intrinsic value of the share.

### For S. Prakash Aggarwal & Co.

Chartered Accountants  
Firm Registration No.06105C

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

Place: Sriganaganagar  
Date: May 24, 2019

### For and on behalf of the Board of Directors of Vikas WSP Limited

**B.D. Aggarwal**  
Managing Director

**Gunjan Kumar Karn**  
Company Secretary

**Bimla Devi Jindal**  
Director

**Umesh Bansal**  
Chief Financial Officer