

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



June 26th, 2020

**To,
The General Manager,
BSE Limited,
Corporate Relation Department,
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400001**

Subject: Outcome of the Board Meeting held on **June 26th, 2020** and Submission of audited financial results for quarter and year ended on **March 31st, 2020**.

Dear Sir,

We wish to inform that the Board of Directors at its Meeting held on **June 26th, 2020** at **B-86/87, RIICO, Udyog Vihar, Industrial Area, Sriganganagar-335002** has inter-alia, considered and approved the audited financial results for the quarter and year ended on **March 31st, 2020**.

Pursuant to the Provision of Regulations 30, 33 and other applicable provisions of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited financial results for the quarter and year ended on **March 31st, 2020**.

Further we are also enclosing herewith a declaration for unmodified audit report obtained from **S. Prakash Aggarwal & Co.**, Chartered Accountant, Firm Registration No. 06105C pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.-SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The aforesaid Board Meeting Commenced at 11.00 A.M. and Concluded at 03:30 P.M.

This is for your information and records.

Please acknowledgment the receipt.

**Thanking You,
Your Faithfully,**

For Vikas WSP Limited

BAJRANG DASS AGGARWAL
Managing Director
DIN:-00036553
123, Vinoba Basti ,
Sriganganagar 335001

VIKAS WSP LIMITED

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**Date:-26.06.2020**

To
The General Manager,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Subject: Deceleration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.

Scrip Code-519307**DECLARATION**

I, Umesh Bansal, Chief Financial Officer of **M/s Vikas WSP Limited** having its registered office at **Railway Road, Siwani, Haryana -127046** hereby declare that **M/s S. Prakash Aggarwal & Co.**, Chartered Accountant, Firm Registration No. 06105C, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Annual Audited standalone Financial Results for the year ended March 31, 2020 as per Ind-AS.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI(Listing Obligation and Disclosure Requirements)(Amendment) Regulations, 2016, vide notification No.-SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to please take on record the above information for your reference and record.

Thanking You,

Yours Faithfully,

For **VIKAS WSP LIMITED**


Umesh Bansal
Chief Financial Officer

**S. PRAKASH AGGARWAL & Co.
CHARTERED ACCOUNTANTS**

**4-A-6, Jawahar Nagar
Sriganganagar (Raj.)
PH.0154-2940180
Mobile-9414431977**

Independent Auditors' Report on Quarterly Standalone Financial Results and standalone Year to date Results of Vikas WSP Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

**To
The Board of Directors
Vikas WSP Limited
Sri Ganganagar**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **M/s Vikas WSP Limited** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ;
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit for the quarter ended and net profit for the financial year ended, other comprehensive income and other financial information for the quarter ended March 31, 2020 and year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the



Audit of the Financial Results section of our report . We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net Profit for the quarter ended and net profit for the financial year ended and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design , implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or



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error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- (a) Identify and assess the risks of material misstatement of the financial results, 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- (e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



A handwritten signature in blue ink, appearing to be 'S. Prakash Aggarwal', written over the stamp.

S. PRAKASH AGGARWAL & Co.
CHARTERED ACCOUNTANTS

4-A-6, Jawahar Nagar
Sriganganagar (Raj.)
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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

Other Matter

The statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 being the balancing figures of the audited figures in respect of full financial years and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by us, as required under the Listing Regulations".

For S. Prakash Aggarwal & Co
Chartered Accountants

Firm Registration No.06105C

S.P. Aggarwal

Partner

Membership No.74813

Place : Sriganganagar

Date : June 26, 2020



VIKAS WSP LIMITED

(All amounts are in Indian Rupees Lakhs, except if otherwise stated)

STATEMENT OF AUDITED "STANDALONE" FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income from operations					
(a)	Revenue from operations	15,197.90	20,652.91	21,958.29	75,762.81	79,997.99
(b)	Other income	-	-	47.68	0.08	3,016.50
	Total income from operations	15,197.90	20,652.91	22,005.97	75,762.89	83,014.49
2	Expenses					
(i)	Cost of materials consumed	13,244.32	18,528.33	18,670.25	67,167.31	68,688.82
(ii)	Excise duty on sale of goods	-	-	-	-	-
(iii)	Change in inventories of finished goods and Work-in-progress	(60.80)	23.41	(278.80)	254.90	(46.41)
(iv)	Employee benefits expense	660.83	487.77	1,106.84	2,167.25	3,503.19
(v)	Finance cost	164.53	66.52	54.68	416.27	2,107.61
(vi)	Depreciation and amortization expenses	860.14	860.71	845.55	3,435.45	3,454.48
(vii)	Other expenses	143.70	69.02	322.90	401.33	670.21
	Total expenses	15,012.72	20,035.76	20,721.42	73,842.51	78,377.90
3	Profit/(Loss) from operations before tax and exceptional items (1-2)	185.18	617.15	1,284.55	1,920.38	4,636.59
4	Exceptional item	-	-	-	-	-
5	Profit/(Loss) from operations before tax and after exceptional items (3-4)	185.18	617.15	1,284.55	1,920.38	4,636.59
6	Tax (credit)/expense					
	Current tax (Minimum Alternate Tax ("MAT"))	61.67	144.51	276.83	470.49	1,325.80
	Deferred tax expense/(credit)	(190.03)	(137.41)	(771.53)	(684.94)	(1,381.37)
7	Net Profit/(Loss) for the period/year (5-6)	313.54	610.05	1,779.25	2,134.83	4,692.16
8	Other comprehensive income					
	Remeasurement of post employment benefit obligations	(110.61)	-	(87.40)	(110.61)	(87.40)
	Income tax relating to these items	(34.18)	-	(27.01)	(34.18)	(27.01)
9	Total comprehensive income (6+7)	168.75	610.05	1,664.84	1,990.04	4,577.75
10	Paid-up equity share capital (face value of share Re.1/- each)	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40
11	Earnings/(Loss) per share (Not annualised)					
	Basic (Rs.)	0.08	0.30	0.81	0.97	2.32
	Diluted (Rs.)	0.08	0.30	0.81	0.97	2.32



Notes:-

1. Statement of Assets and Liabilities as 31-March-2020

	31-March-20 (Audited)	31-March-19 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	63,406.03	66,839.79
b) Capital work-in-progress	1,156.33	1,109.28
c) Intangible assets	1.03	2.72
d) Financial assets		
i) Other financial assets	266.08	266.08
e) Other non-current assets	28,330.38	28,329.38
Total Non-current assets	93,159.85	96,547.25
Current assets		
a) Inventories	7,303.17	10,099.78
b) Financial assets		
i) Trade and other receivables	60,560.79	52,525.12
ii) Cash and cash equivalent	106.18	56.99
iii) Bank balances other than (ii) above	77.92	77.92
c) Other current assets	7,966.91	7,753.74
Total current assets	76,014.97	70,513.55
TOTAL ASSETS	169,174.82	167,060.80
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,044.40	2,044.40
b) Reserves & surplus	112,462.63	110,472.61
Total equity	114,507.03	112,517.01
Liabilities		
Non-current liabilities		
a) Long term provisions	788.31	576.47
b) Deferred tax liabilities (net)	(604.19)	46.56
Total non-current liabilities	184.12	623.03
Current liabilities		
a) Financial liabilities		
i) Borrowings	13,564.91	15,529.26
ii) Trade payables	7,727.98	9,022.88
iii) Other financial liabilities	10,219.00	7,097.75
b) Other current liabilities	20,178.87	19,951.27
c) Short term provisions	22.75	19.94
Provisions - current tax liabilities (net)	2,770.16	2,299.66
Total current liabilities	54,483.67	53,920.76
Total liabilities	54,667.79	54,543.79
TOTAL EQUITY AND LIABILITIES	169,174.82	167,060.80



- 2 The above Statement of audited Financial Results for the quarter and year ended March 31, 2020 ("the Statement") has been reviewed by the audit committee and approved by the Board of Directors in its meeting held on June 26, 2020 and has been audited by the Statutory Auditors of the Company.
- 3 The Company has adopted the Indian Accounting Standards (Ind-AS) from April 1, 2016 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India. Accordingly, the financial results for all the financial periods have been prepared in accordance with recognition and measurement principles as stated therein.
- 4 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

Geographical segments at the Company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Unaudited)	31-Mar-19 (Audited)
Segment Revenue					
United States of America (USA)	207.28	5.05	205.84	217.39	1,365.24
Europe	131.97	-	21.61	131.97	-
Domestic	14,858.65	19,801.59	19,946.74	75,387.09	78,553.80
Unallocated	-	-	-	26.36	78.95
Total	15,197.90	19,806.64	20,174.19	75,762.81	79,997.99
Add :					
Unallocable revenue	-	-	0.15	0.08	3,016.50
Less :					
Finance cost	164.53	99.97	630.00	416.27	2,107.61
Depreciation and amortization expense	860.14	861.77	864.43	3,435.45	3,454.48
Unallocable expenditure	13,988.05	18,278.09	17,418.70	69,990.79	72,815.81
Profit/(Loss) before tax and exceptional item	185.18	566.81	1,261.21	1,920.38	4,636.59
Exceptional item	-	-	-	-	-
Profit/(Loss) before tax and after exceptional item	185.18	566.81	1,261.21	1,920.38	4,636.59
Tax (credit)/expenses (includes impact of deferred tax)	(128.36)	(25.90)	(87.40)	(214.45)	(55.58)
Profit/(loss) after tax	313.54	592.71	1,348.61	2,134.83	4,692.16
Other Comprehensive Income					
Remeasurement of post employment benefit obligations	(110.61)	-	-	(110.61)	(87.40)
Income tax relating to these items	(34.18)	-	-	(34.18)	(27.01)
Total Comprehensive Income for the period/Year	168.75	592.71	1,348.61	1,990.04	4,577.75



- 5 The previous period's/year's figures have been re-grouped/re-arranged wherever considered necessary.
- 6 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp ltd.in").

Place: Sriganganagar
Date: June 26, 2020



For Vikas WSP Limited

B.D. Aggarwal
Managing Director