
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 08, 2021

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

Sub: - Submission of 33rd AGM Notice cum Annual Report for F.Y. 2020-2021 of **Vikas WSP Limited**

Ref:-Vikas WSP Limited

Scrip Code: - 519307

ISIN No. - INE706A01022

Ref.: - Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir/ Madam,

This is to inform you that the 33rd Annual General Meeting of the Company is scheduled to be held on Thursday, 30th September, 2021 through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the business as set out in the notice convening the said Annual General Meeting which is e-mailed to the shareholders of the Company.

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 2020-2021 along with the Notice of 33rd Annual General Meeting. Notice of the AGM along with Annual Report for the Financial year 2020-2021 is enclosed and is also being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). The requirement of

P. Singh
Authorized Signatory
VIKAS WSP LIMITED

sending physical copy of Notice and Integrated Report to the members has been dispensed with vide the aforementioned circulars.

The Company is offering e-voting facility to its members to transact the businesses set forth in the Notice. The facility to exercise vote by electronic means (i.e. e-voting/ e-voting at the AGM) on all resolutions as set out in the Notice will be provided to the members holding shares either in physical or electronic form as on the cut-off date i.e. Thursday, September 23, 2021. The e-voting will commence on Monday, September 27, 2021 at 10:00 A.M. and will end on Wednesday, September 29, 2021 at 5.00 P.M. (both days inclusive).

The Annual Report and Notice of 33rd Annual General Meeting are also available on the Company's website as per following Details.

1. Annual Report- <http://vikaswsp Ltd.in/data/shareholder-meeting/agm-2021/Annual-Report-Vikas-WSP-Limited-2021.pdf>
2. Notice of 33rd Annual General Meeting- <http://vikaswsp Ltd.in/data/shareholder-meeting/agm-2021/Notice%20of%20AGM%20-30.09.2021-Vikas%20WSP%20Limited.pdf>

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

**Yours Faithfully,
For VIKAS WSP LIMITED**


(Bimla Devi Jindal)

DIN: 00034997,

Director

123, Vinoba Basti,

Sriganganagar, Rajasthan-335001



Encl. A/a

ANNUAL GENERAL MEETING
on Thursday, 30 September, 2021
at 11.00 A.M.

33RD
ANNUAL
REPORT
2020-21

VIKAS WSP LIMITED

BOARD OF DIRECTORS		Audit Committee
Mr. Pawan Singla Executive Director Mrs. Bimla Devi Jindal Chairman cum Executive Director Mrs. Kamini Jindal Executive Director Mr. Neeraj Chhabra Non-Executive Independent Director Mr. Kishan Lal Non-Executive Independent Director Mr. Ram Awtar Mittal Non-Executive Independent Director		NAME OF MEMBER/CHAIRPERSON
		DESIGNATION
	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(Resigned w.e. f. 31.03.2021)
	Mrs. Priyanka Bindra	Appointment w.e.f 04.05.2021 and Resigned w.e.f 13.08.2021
COMPANY SECRETARY & HEAD COMPLIANCE OFFICER		Stakeholder Relationship Committee
Mr. Gunjan Kumar Karn	Mr. Pawan Singla	Executive Director, Member
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Chairperson
Chief Financial Officer Mr. Priyanka Bindra(Resigned w.e.f. 13.08.2021)	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Member
Statutory Auditor M/s AK Chadda & Co., Chartered Accountants House No. 1685, Sector 22-B, Chandigarh-160022		Nomination and Remuneration Committee
	Mr. Kishan Lal	Non-Executive - Independent Director, Member
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Member
	Mr. Ram Awtar Mittal	Non-Executive - Independent Director, Chairperson
Secretarial Auditor M/s Priyam & Associates , Practicing Company Secretary 35/3A/3 Old Delhi Chungi Delhi Road Meerut UP 250002		Corporate Social Responsibility (CSR) Committee
	Mr. Neeraj Chhabra	Non-Executive - Independent Director, Chairperson
	Mrs. Bimla Devi Jindal	Executive Director, Member
	Mr. Pawan Singla	Executive Director, Member
	Mr. Gunjan Kumar Karn	Company Secretary
Internal Auditor M/s Sanjay Goyal & Associates, Chartered Accountants 4-A-6-Jawahar Nagar, Sri Ganganagar-335001		Risk Management Committee
	Mr. Pawan Singla	Executive Director, Member
	Mrs. Bimla Devi Jindal	Executive Director, Member
	Mr. Kamini Jindal	Executive Director, Chairperson
Bankers Punjab National Bank, Union Bank of India, Bank of India		Registered Office Railway Road, Siwani, Haryana-127046 Email Id:- csgunjanvikaswsp ltd1984@gmail.com
REGISTRAR AND SHARE TRANSFER AGENTS Link Intime India Private Limited Noble Heights, 1 st 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: delhi@linkintime.co.in Website: www.linkintime.co.in		Administrative/Corporate Office B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002 Email Id: csgunjanvikaswsp ltd1984@gmail.com
		PLANTS Sri Ganganagar (Rajasthan) Siwani
		Website: www.vikaswsp ltd.in
		Corporate Identification Number (CIN) L24139HR1988PLC030300

NOTICE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 33rd ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VIKAS WSP LIMITED WILL BE HELD ON THURSDAY, THE 30TH DAY OF SEPTEMBER, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") WITHOUT THE IN-PERSON PRESENCE OF SHAREHOLDERS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT RAILWAY ROAD, SIWANI, HARYANA-127046.

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, 2021 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, 2021, 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, 2021 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. KAMINI JINDAL (DIN- 05268741), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF 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. KAMINI JINDAL (DIN- 05268741), who retires by rotation and being eligible, offered herself for reappointment, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

3. RE- APPOINTMENT OF STATUTORY AUDITOR

"RESOLVED THAT pursuant to Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force, and as per the recommendation of Audit Committee and Board of Directors, M/s AK Chadda & Co., Chartered Accountants, (Firm Registration No.: 008683N), who have offered themselves for re-appointment and have confirmed their eligibility under the provisions of Chapter X of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years, from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting and they shall conduct the Statutory Audit for period ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 & 31st March 2026 and on such Terms and conditions as mutually agreed and such remuneration as may be mutually decided and approved by the Board of Directors of the Company upon recommendations of the Audit Committee."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Gunjan Kumar Karn, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

SPECIAL BUSINESS

4. APPROVAL FOR RELATED PARTY TRANSACTIONS.

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 executed with the Stock Exchanges (including any amendment, modification or 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, Vikas Chemi Gums (India) Limited and Vikas Dall and General Mills (Partnership firm) (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, Vikas Chemi Gums (India) Limited and Vikas Dall and General Mills (Partnership firm) and as briefly mentioned in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Gunjan Kumar Karn, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

5. APPOINTMENT OF Mr. PAWAN SINGLA (DIN: 08913655) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Pawan Singla**

(DIN: 08913655), who was appointed as an Additional Director by the Board of Directors, with effect from 12th October, 2020 and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Gunjan Kumar Karn, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

6. APPOINTMENT OF MANAGING DIRECTOR Mrs. BIMLA DEVI JINDAL (DIN:- 00034997)

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appointment of Mrs. Bimla Devi Jindal DIN 00034997 as Managing Director of the Company for a period of five years with effect from 01st October 2021 to 30th September 2026 liable to retire by rotation.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of

Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay the remuneration in accordance with the industry standard and within the prescribed limits as set in Companies Act 2013 to Mrs. Bimla Devi Jindal, Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard".

Registered Office

Railway Road
Siwani Haryana -127046

CIN:-
L24139HR1988PLC030300

Email Id:-
csgunjanvikaswpltd1984@gmail.com

Place: Siwani

Date: 07.09.2021

By order of the Board

Bimla Devi Jindal
Chairman and Director
DIN:- 00034997
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. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/ 2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is scheduled

to be held on Thursday, 30th September 2021, at 11:00 A.M. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM is only through remote electronic voting process ("e-Voting"). The deemed venue for the 33rd AGM will be Hisar Road, Siwani - 127046, Haryana.

4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to cavipinsri@gmail.com with a copy marked to the Company at csgunjanvikaswsp1td1984@gmail.com and to its RTA at enotices@linkintime.co.in.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

6. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website www.vikaswsp1td.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
7. Members holding shares in physical mode who have still not registered their email ID with the Company can temporarily get their email IDs registered with the Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd, by using the link: https://linkintime.co.in/emailreg/email_register.html and Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Members seeking any information with regard to any matter to be placed at the AGM, are

requested to write to the Company through an email on csgunjanvikaswsp1td1984@gmail.com

Procedure for joining the 33rd AGM through VC / OAVM

9. Link Intime will be providing facility for voting through remote e-Voting, for participation in the 33rd AGM through VC/OAVM facility and e-Voting during the 33rd AGM.
10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.
11. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members will be provided with Insta Meet facility wherein Member shall register their details and attend the Annual General Meeting as under:

Process and manner for attending the Annual General Meeting through Insta Meet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the "Company" and "Event Date" and register with your following details: -

- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **Mobile No.:** Enter your mobile number.

- D. **Email ID:** Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change

your vote, click on "Back" and accordingly modify your vote.

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

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in

<p>Physical mode & evoting service Provider LINKINTIME.</p>	<p>► Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -</p> <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable). DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above <p>► Set the password of your choice (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).</p> <p>► Click "confirm" (Your password is now generated).</p> <ol style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, 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.
--	--

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used

only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the

InstaVote Support Desk Link Intime India Private Limited

Registered Office

Railway Road
Siwani Haryana -127046
CIN:-
L24139HR1988PLC030300
Email Id:-
csgunjanvikaswpltd1984@gmail.com

Place: Siwani
Date: 07.09.2021

By order of the Board

Bimla Devi Jindal
Chairman
and Director
DIN:- 00034997
123, Vinoba Basti,
Sriganganagar 335001

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

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

ITEM NO. 4

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

Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: -
Tel: 022 - 49186000.

- (i) Vikas Proppant & Granite Limited
- (ii) Vikas Chemi Gums (India) Limited
- (iii) Vikas Dall and General Mills (Partnership firm)

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

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

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

ITEM NO. 5

Appointment of Mr. Pawan Singla (DIN: 08913655) as Director of the Company Mr. Pawan Singla (DIN: 08913655) was appointed as an Additional Director

in the capacity of Executive Director of the Company, by Board directors at its meeting held on 12th October 2021 under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, of Mr. Pawan Singla (DIN: 08913655) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Mr. Pawan Singla (DIN: 08913655) is interested in the Resolutions mentioned at Item No. 5 of the Notice. Other than Mr. Pawan Singla (DIN: 08913655), no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 5 of the Notice.

In compliance with the applicable provisions of the Act, the approval of the Members is sought for the appointment of Mr. Pawan Singla (DIN: 08913655) as Executive Director as set out above.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for the approval of the members

ITEM No. 6

Mrs. Bimla Devi Jindal is the promoter Director of the Company. He has been serving as a director of the Company since 2005. Now pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013

and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, company wants to appoint Mrs. Bimla Devi Jindal as Managing Director of the Company for 5 years i.e. commencing from 01st October 2021 to 30th September 2026 liable to retire by rotation.

As a Promoter and Director, Mrs. Bimla Devi Jindal has a vast knowledge and experience in the field of Guar Gum industry. The terms and remuneration of the managing Director will be as per the policy laid down by Nomination and Remuneration Committee i.e. Nomination and Remuneration Policy.

The remuneration will be in terms of provisions of company act, 2013 and other applicable provisions in this regards.

Registered Office

Railway Road
Siwani Haryana -127046
CIN:-
L24139HR1988PLC030300
Email Id:-
csqunjanvikaswsp1td1984@gmail.com

Place: Siwani
Date: 07.09.2021

By order of the Board

Bimla Devi Jindal
Chairman
and Director
DIN:- 00034997
123, Vinoba Basti,
Sriganganagar
335001

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)

1. Details of Mrs. Kamini Jindal

Name of the Director	Kamini Jindal
Date of birth	16-06-1988
Date of Appointment	16-07-2012
Qualification	Master of Art and Master of Philosophy.
Experience in Specific functional areas	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 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.

No. of Equity Shares held in the Company as on March 31, 2021	5000
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
Remuneration last drawn during the year FY 2020-2021 (Rs. in lakhs)	Nil
No. of meetings of Board attended during the year	16
Directorship held in other Companies as on March 31, 2021	1 (Vikas Proppant & Granite Limited)
Relationship with any other director inter-se and KMPs of the Company	Daughter of Mrs. Bimla Devi Jindal (Director)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Director of Vikas Proppant & Granite Limited Member of Nomination and remuneration committee, Risk Management Committee and Stakeholders Relationship Committee in Vikas Proppant & Granite Limited

2. Details of Mrs. Pawan Singla

Name of the Director	Pawan Singla
Date of birth	01-01-1960
Date of Appointment	12-10-2020
Qualification	B.A.
Experience in Specific functional areas	Having an experience of 05 years in the field of Guar Gum
No. of Equity Shares held in the Company as on March 31, 2021	Nil
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
Remuneration last drawn during the year FY 2020-2021 (Rs. in lakhs)	Nil
No. of meetings of Board attended during the year	16
Directorship held in other Companies as on March 31, 2021	1 (Vikas Proppant & Granite Limited)
Relationship with any other director inter-se and KMPs of the Company	No any
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31.03.2021	Director of Vikas Proppant & Granite Limited Member of Risk Management Committee and Corporate Social Responsibility Committee in Vikas Proppant & Granite Limited

3. Details of Mrs. Bimla Devi Jindal

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 VIKAS .
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 2020-2021 (Rs. in lakhs)	Nil
No. of meetings of Board attended during the year	16
Directorship held in other Companies as on March 31, 2021	1 (Vikas Proppant & Granite Limited)
Relationship with any other director inter-se and KMPs of the Company	Mother of Mrs. Kamini Jindal
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, Chairperson of Risk Management Committee and Corporate Social Responsibility Committee in Vikas Proppant & Granite Limited

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Directors present the 33rd Annual Report on the business and operations of the Company, together with the Audited Annual Financial Statements for the financial year ended March 31, 2021.

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. 2020-2021. The Standalone financial highlights of the Company operations are as follows:

Standalone Financial Highlights (IGAAP)

(Amount in Lakhs)

Particulars	2020-2021	2019-2020
Revenue from operations	22,161.33	75,762.81
Other Income	0.00	0.08
Total Income	22,161.33	75,762.89
Total expenditure	33,000.44	73,842.51
Finance cost	3,101.22	416.27
Depreciation and amortization expenses	3,437.28	3,435.45
Profit before tax	(10,839.11)	1,920.38
Exceptional Items	-	-
Profit after Exceptional Items	(10,839.11)	1,920.38
Tax expenses	613.29	-214.45
Profit After Tax	(11,452.39)	2,134.83
Other Comprehensive Income	516.98	-144.79
Profit for the year	(10,935.41)	1,990.04

2. STATE OF COMPANY AFFAIRS

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

- Revenue from operations decreased from Rs. 75,762.81 Lacs to Rs. 22,161.33 Lacs.
- Profit before Tax decreased from Profit of Rs. 1,920.38 Lacs to Loss of Rs. (10,839.11) Lacs.
- Net Profit decreased from a Profit of Rs. 1,990.04 Lacs to a net Loss of Rs. (10,935.41) Lacs.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2021.

4. DIVIDEND

The Board of Directors (the "Board") has not recommended any dividend for the financial year ended March 31, 2021.

5. SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital as on March 31, 2021, it

stood at Rs. 20,44,39,600 divided into 20,44,39,600 equity shares of Re.1 each.

6. REVISION OF FINANCIAL STATEMENTS:

None of Financial Statements of the Company, pertaining to previous financial years were revised during the financial year under review.

7. BOARD MEETINGS

During the financial year ended March 31, 2021, 16 (Sixteen) meetings of the Board of Directors were held as against the statutory minimum requirement of 4 (Four) meetings as per provision of Section 173 of Companies Act, 2013 and Secretarial Standard. None of the two Board Meetings have a gap of more than 120 days between them. The dates of board meeting are mentioned below:

S. No.	Types of Meeting	Date
1.	Board Meeting	18.06.2020
2.	Board Meeting	26.06.2020
3.	Board Meeting	14.07.2020
4.	Board Meeting	20.07.2020
5.	Board Meeting	02.09.2020
6.	Board Meeting	07.09.2020

7.	Board Meeting	11.09.2020
8.	Board Meeting	12.10.2020
9.	Board Meeting	13.10.2020
10.	Board Meeting	31.10.2020
11.	Board Meeting	09.11.2020
12.	Board Meeting	18.11.2020
13.	Board Meeting	27.11.2020
14.	Board Meeting	22.01.2021
15.	Board Meeting	18.03.2021
16.	Board Meeting	31.03.2021

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. 2020-2021 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

9. 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, 2020 is as under:

S. No.	Name of Committee members	DIN	Category
1.	Mrs. Kamini	05268741	Executive

	Jindal		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.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee and Stakeholder's Relationship Committee constituted by the Board of Directors to deal with the matters as specified in the reference given to the respective committees.

The details of roles, powers and meetings of the Committees held during the financial year under review along with attendance of members thereof and status of grievances received from various stakeholders during the financial year are furnished in the Corporate Governance Report Section of the Board' Report.

11. 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.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company did not made any provision for CSR in the Reported financial year 2020-2021 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-I to this report.**

13. 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.

14. 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.

15. INTERNATIONAL QUALITY STANDARDS AND THEIR CERTIFICATIONS-

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

100% EOUs of the Company have been certified as ISO 9001:2000 by DNV - a 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.

16. DIRECTORS

At the ensuing Annual General Meeting, Mrs. Kamini Jindal (DIN:- 05268741), 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 33rd AGM of the Company. The Board of Directors recommended the reappointment for the consideration for the shareholders in ensuring AGM.

17. 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. Gunjan Kumar Karn	Company Secretary
--------------------------	-------------------

Mr. Bajrang Dass Aggarwal	Chairman cum Managing Director*
Mr. Umesh Bansal	Chief Financial Officer (Resigned as on 31.03.2021)
Mrs. Priyanka Bindra	Chief Financial Officer (Appointment w.e.f. 4.05.2021 and resigned with w.e.f. 13.8.2021)

* Mr. Bajrang Dass Aggarwal expired as on 21.09.2020

18. 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.

19. 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.

20. 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. Kishan Lal

The above three Directors of the Company gave statement pursuant to section 149 of the Companies Act, 2013 at the Board Meeting held on June 18, 2020 for the year 2020-2021. The same was considered and approved by the Board. The Statements is annexed as **Annexure-II to this report.**

21. SEPARATE MEETING OF INDEPENDENT DIRECTOR

The Company has convened and held a separate meeting of Independent Director on 26.06.2020, 07.09.2020, 31.12.2020, 22.01.2021 & 31.03.2021 during the period under review.

22. 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.vikaswsppltd.in. The Nomination and Remuneration policy of the Company is attached in **Annexure III** to this Report.

23. 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 <http://vikaswsppltd.in/data/shareholder-meeting/agm-2021/MGT-9-Vikas%20WSP%20Limited-2021.pdf>

24. 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**.

25. 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 Priyam & 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-VII to this report**.

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

- Details of Board & Committee Meetings
- Composition of Sustainability & Corporate Social Responsibility Committee
- Whistle Blower Policy (Vigil Mechanism)
- 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)
- Performance Evaluation criteria of the Board, its Committees & individual Directors

26. 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 2020-2021 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, 2021, 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, 2021 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.

27. LOANS, GUARANTEES AND INVESTMENT

During the financial year 2020-2021 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.

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

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

29. 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 - VIII** hereto and forms part of this Report.

30. 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.

31. 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.

32. 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 IX** 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-IX** to this report.

33. 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.

34. INDEPENDENT DIRECTOR FAMILIARIZATION 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:- <https://vikaswsp Ltd.in/investor-information>

35. 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 <https://vikaswsp Ltd.in/wp-content/uploads/2019/08/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

36. 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.vikaswsp Ltd.in

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

37. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

38. 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.

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

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

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

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

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

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

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

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

40. SUSPENSION OF SECURITIES OF THE COMPANY

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

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. STATUTORY AUDITORS:

M/s S. Prakash Aggarwal & Co., Chartered Accountants was re-appointed as Statutory Auditors of the Company in the AGM held on 28th September 2020 for a period of 5 years from 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company.

However, due to Personal and health issue, **M/s S. Prakash Aggarwal & Co** tendered their resignation as on 05th March, 2021. **M/s AK Chadda & Co.**, Chartered Accountants, (Firm Registration No. 008683N) gave their consent to be appointed as Statutory Auditors to fill the position of casual vacancy caused due to resignation of **M/s S. Prakash Aggarwal & Co.** On 21st April, 2021, **M/s AK Chadda & Co.**, Chartered Accountants was appointed as Statutory Auditors of the Company at the Postal Ballot to fill the position of casual vacancy caused due to resignation of **M/s S. Prakash Aggarwal & Co.** to hold the position upto the next Annual General Meeting of the Company.

The Auditors, **M/s AK Chadda & Co.**, Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible under Section 139(2) of the Act, offer themselves for re-appointment.

The Board, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, recommended the reappointment of **M/s AK Chadda & Co.**, Chartered Accountants, based on their furnishing eligibility certificates confirming their eligibility to continue as auditors of the Company in terms of the Section 141 of the Act and the rules framed thereunder, from the conclusion of the 33rd Annual General Meeting till the conclusion of the conclusion of the 38th Annual General Meeting and accordingly, the same forms a part of the business as contained in the Notice convening the ensuing Annual General Meeting.

The report of the Statutory Auditors **M/s AK Chadda & Co.** alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

43. SECRETARIAL AUDITORS

The Company had appointed **M/s Priyam & Associates**, Company Secretaries, to conduct its Secretarial Audit for the Financial Year ended March 31, 2021. 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 Priyam & 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 Priyam Gupta of **M/s Priyam & Associates**, Company Secretaries for the financial year ended march 31, 2021 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to the Report on Annual Report.

44. INTERNAL AUDIT & FINANCIAL CONTROL

The Company had appointed **M/s Sanjay Goyal & Associates** as an internal auditor of the Company for the financial year 2020-2021. 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.

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 VII to this report**.

47. GREEN INITIATIVES

Electronics copies of the Annual Report 2020-2021 and the Notice of the 33rd 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 website www.vikaswsp Ltd.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. GENERAL:

The Board of Directors confirm that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2020-2021:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares or Stock options) to employees of the Company;
- (iii) non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

(iv) 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/-
Bimla Devi Jindal
Chairman cum Director
(DIN: - 00034997)

Place: 07.09.2021

Date: Sri Ganganagar

ANNEXURE I

CSR POLICY

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

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

OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

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

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

REFERENCE TO THE WEB-LINK TO THE CSR POLICY

The Company policy is available on Company's website www.vikasguargum.com The link is provided as below <http://www.vikaswsp Ltd.in>

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. Bajrang Dass Aggarwal | Member |
| 2. Neeraj Chhabra | Chairperson |
| 3. Bimla Devi Jindal | Member |
| 4. Pawan Singla | Member |

Note:- Mr. Bajrang Dass Aggarwal expired as on 21.09.2020. So that in place of Mr. Bajrang Dass Aggarwal the Committee appointed Mr. Pawan Singla

	Current Year (Lacs)	Pervious Year (Lacs)
1. Average net profit of the Company for last three financial years	3043.50	-760.11
2. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	60.87	-15.20
3. 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/-
Neeraj Chhabra
(Director)

Sd/-
Neeraj Chhabra
Chairman of CSR Committee

Annexure -II

DECLARATION OF INDEPENDENCE

June 18, 2020

To
The Board of Directors
Vikas WSP Limited
Siwani.

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

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

I certify that:-

- I possess relevant expertise and experience to be an independent director in the Company;
- I was not a promoter of the Company or its associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- Apart from receiving director sitting fees, I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - ✚ holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;

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

Declaration

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

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence

and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

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

Thanking you,

Yours faithfully,

Sd/-

RAM AWTAR MITTAL
DIN: 02303734
H. No.- 9, Sec-6
Bahadurgarh-124507

June 18, 2020

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

June 18, 2020

**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.**

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:

Kishan Lal	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 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:-

1	CIN	L24139HR1988PLC030300
2	Registration Date	22.06.1988
3	Name of the Company	Vikas WSP Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office	Railway Road, Siwani, Haryana -127046
6	Address of the Corporate Office & contact details	B-86/87,RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002
7	Whether listed Company	Yes, Bombay Stock Exchange
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited Address: - Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 TEL. NO. 011-41410592

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

A. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% 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	29757164	0	29757164	'14.5555	29757164	0	29757164	'14.5555	'0.0000
(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)	29757164	0	29757164	'14.5555	29757164	0	29757164	'14.5555	'0.0000
[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)	29757164	0	29757164	'14.5555	29757164	0	29757164	'14.5555	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	10000	10000	'0.0049	0	10000	10000	'0.0049	'0.0000
(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	891857	0	891857	'0.4362	855643	0	855643	'0.4185	-0.0177
(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)	892857	10000	902857	'0.4416	856643	10000	866643	'0.4239	-0.0177
[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.	81331697	3384482	84716179	'41.4382	80905081	3030482	83935563	'41.0564	-0.3818
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	67943206	339000	68282206	'33.3997	72561789	339000	72900789	'35.6588	'2.2591
(b)	NBFCs registered with RBI	5650	0	5650	'0.0028	5450	0	5450	'0.0027	-0.0001
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Trusts	50700	4000	54700	'0.0268	50800	4000	54800	'0.0268	'0.0000
	Foreign Nationals	2000	0	2000	'0.0010	2000	0	2000	'0.0010	'0.0000
	Hindu Undivided Family	10662793	0	10662793	'5.2156	6985687	0	6985687	'3.4170	-1.7986

	Non Resident Indians (Non Repat)	538057	0	538057	'0.2632	788982	0	788982	'0.3859	'0.1227
	Non Resident Indians (Repat)	2234779	0	2234779	'1.0931	1678254	0	1678254	'0.8209	'-0.2722
	Overseas Bodies Corporates	57000	0	57000	'0.0279	57000	0	57000	'0.0279	'0.0000
	Clearing Member	607547	0	607547	'0.2972	795571	0	795571	'0.3891	'0.0919
	Bodies Corporate	6618668	0	6618668	'3.2375	6611697	0	6611697	'3.2341	'-0.0034
	Sub Total (B)(3)	170052097	3727482	173779579	'85.0029	170442311	3373482	173815793	'85.0206	'0.0177
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	170944954	3737482	174682436	'85.4445	171298954	3383482	174682436	'85.4445	'0.0000
	Total (A)+(B)	200702118	3737482	204439600	'100.0000	201056118	3383482	204439600	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	200702118	3737482	204439600	'100.0000	201056118	3383482	204439600	'100.0000	

B) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	BAJRANG DASS AGGARWAL	16977332	'8.3043	'8.2845	16977332	'8.3043	'8.2845	'0.0000
2	BIMLA DEVI JINDAL	12774832	'6.2487	'0.0000	12774832	'6.2487	'0.0000	'0.0000
3	KAMINI JINDAL	5000	'0.0024	'0.0000	5000	'0.0024	'0.0000	'0.0000
	Total	29757164	'14.5555	'8.2845	29757164	'14.5555	'8.2845	'0.0000

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

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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	16977332	8.3043			16977332	8.3043
	AT THE END OF THE YEAR					16977332	8.3043
2	BIMLA DEVI JINDAL	12774832	6.2487			12774832	6.2487
	AT THE END OF THE YEAR					12774832	6.2487
3	KAMINI JINDAL	5000	0.0024			5000	0.0024
	AT THE END OF THE YEAR					5000	0.0024

- 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 has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	BIMLA DEVI JINDAL	IN30094010051152	ABSPJ6495R	12774832	31/03/2020
2	BIMLA DEVI JINDAL	IN30094010051152	ABSPJ6495R	12774832	31/03/2021
3	BAJRANG DASS AGGARWAL	IN30133019413414	ACHPJ9024A	16977332	31/03/2020
4	BAJRANG DASS AGGARWAL	IN30133019413414	ACHPJ9024A	16977332	31/03/2021
5	KAMINI JINDAL	IN30133021799814	AMIPJ8101H	5000	31/03/2020
6	KAMINI JINDAL	IN30133021799814	AMIPJ8101H	5000	31/03/2021

D) Shareholding Pattern of top ten Shareholders:

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

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARE S HELD	% OF TOTAL SHARES OF THE COMPANY
1	MUNNI DEVI GOYAL	17000000	8.3154			17000000	8.3154
	AT THE END OF THE YEAR					17000000	8.3154
2	RAJESH KUMAR	0	0.0000			0	0.0000
	Transfer			29 May 2020	92209	92209	0.0451
	Transfer			05 Jun 2020	13101	105310	0.0515
	Transfer			21 Aug 2020	4000	109310	0.0535
	Transfer			04 Sep 2020	7000	116310	0.0569
	Transfer			11 Sep 2020	805	117115	0.0573
	Transfer			11 Dec 2020	55000	172115	0.0842
	Transfer			18 Dec 2020	(50000)	122115	0.0597
	Transfer			31 Dec 2020	(43860)	78255	0.0383
	Transfer			22 Jan 2021	3500	81755	0.0400
	Transfer			12 Feb 2021	500	82255	0.0402
	Transfer			26 Feb 2021	71900	154155	0.0754
	Transfer			12 Mar 2021	5000000	5154155	2.5211
	AT THE END OF THE YEAR					5154155	2.5211
3	GAJANAND GOYAL	0	0.0000			0	0.0000
	Transfer			05 Jun 2020	123245	123245	0.0603
	Transfer			04 Sep 2020	500	123745	0.0605
	Transfer			11 Dec 2020	100	123845	0.0606
	Transfer			31 Dec 2020	(95520)	28325	0.0139
	Transfer			08 Jan 2021	91500	119825	0.0586
	Transfer			12 Mar 2021	5000000	5119825	2.5043
	AT THE END OF THE YEAR					5119825	2.5043
4	RAJNISH KUMAR GOYAL	366972	0.1795			366972	0.1795
	Transfer			10 Apr 2020	(160000)	206972	0.1012
	Transfer			17 Apr 2020	(205500)	1472	0.0007
	Transfer			08 May 2020	24800	26272	0.0129
	Transfer			15 May 2020	(26100)	172	0.0001
	Transfer			22 May 2020	19000	19172	0.0094
	Transfer			29 May 2020	131171	150343	0.0735
	Transfer			05 Jun 2020	1529	151872	0.0743
	Transfer			04 Sep 2020	1000	152872	0.0748
	Transfer			11 Sep 2020	500	153372	0.0750
	Transfer			11 Dec 2020	60	153432	0.0751

	Transfer			12 Mar 2021	2400000	2553432	1.2490
	AT THE END OF THE YEAR					2553432	1.2490
5	ABHINAV JAIN	66104	0.0323			66104	0.0323
	Transfer			17 Apr 2020	(63066)	3038	0.0015
	Transfer			08 May2020	(700)	2338	0.0011
	Transfer			15 May2020	7600	9938	0.0049
	Transfer			22 May2020	38639	48577	0.0238
	Transfer			29 May2020	59800	108377	0.0530
	Transfer			05 Jun 2020	21169	129546	0.0634
	Transfer			17 Jul 2020	400000	529546	0.2590
	Transfer			21 Aug 2020	3000	532546	0.2605
	Transfer			28 Aug 2020	(28700)	503846	0.2465
	Transfer			04 Sep 2020	20000	523846	0.2562
	Transfer			11 Sep 2020	10154	534000	0.2612
	Transfer			11 Dec 2020	400	534400	0.2614
	Transfer			12 Feb 2021	100	534500	0.2614
	Transfer			12 Mar 2021	2000000	2534500	1.2397
	AT THE END OF THE YEAR					2534500	1.2397
6	PRINITA JAIN	35000	0.0171			35000	0.0171
	Transfer			17 Apr 2020	(25000)	10000	0.0049
	Transfer			24 Apr 2020	46742	56742	0.0278
	Transfer			01 May2020	(36311)	20431	0.0100
	Transfer			08 May2020	(6682)	13749	0.0067
	Transfer			15 May2020	31000	44749	0.0219
	Transfer			22 May2020	(7000)	37749	0.0185
	Transfer			29 May2020	238713	276462	0.1352
	Transfer			05 Jun 2020	155200	431662	0.2111
	Transfer			12 Jun 2020	(10000)	421662	0.2063
	Transfer			11 Sep 2020	1000	422662	0.2067
	Transfer			11 Dec 2020	200	422862	0.2068
	Transfer			12 Mar 2021	2000000	2422862	1.1851
	AT THE END OF THE YEAR					2422862	1.1851
7	MONIKA GARG	286000	0.1399			286000	0.1399
	Transfer			10 Apr 2020	(11745)	274255	0.1341
	Transfer			17 Apr 2020	(270900)	3355	0.0016
	Transfer			30 Jun 2020	300000	303355	0.1484
	Transfer			21 Aug 2020	(18401)	284954	0.1394
	Transfer			28 Aug 2020	2000	286954	0.1404
	Transfer			04 Sep 2020	(30055)	256899	0.1257
	Transfer			11 Sep 2020	2000	258899	0.1266
	Transfer			11 Dec 2020	100	258999	0.1267
	Transfer			12 Feb 2021	50	259049	0.1267
	Transfer			12 Mar 2021	2000000	2259049	1.1050
	Transfer			19 Mar 2021	150000	2409049	1.1784
	AT THE END OF THE YEAR					2409049	1.1784
8	GIRDHARI LAL JAIN	146375	0.0716			146375	0.0716
	Transfer			03 Apr 2020	(5225)	141150	0.0690
	Transfer			17 Apr 2020	(45000)	96150	0.0470
	Transfer			24 Apr 2020	(70637)	25513	0.0125
	Transfer			01 May2020	35341	60854	0.0298
	Transfer			08 May2020	(13642)	47212	0.0231
	Transfer			15 May2020	(46390)	822	0.0004
	Transfer			22 May2020	30000	30822	0.0151
	Transfer			29 May2020	78138	108960	0.0533
	Transfer			05 Jun 2020	26300	135260	0.0662
	Transfer			12 Jun 2020	177179	312439	0.1528
	Transfer			24 Jul 2020	16327	328766	0.1608
	Transfer			31 Jul 2020	28000	356766	0.1745
	Transfer			07 Aug 2020	(107758)	249008	0.1218

	Transfer			14 Aug 2020	10615	259623	0.1270
	Transfer			21 Aug 2020	1659	261282	0.1278
	Transfer			04 Sep 2020	32000	293282	0.1435
	Transfer			11 Sep 2020	4000	297282	0.1454
	Transfer			11 Dec 2020	100	297382	0.1455
	Transfer			12 Mar 2021	2000000	2297382	1.1237
	AT THE END OF THE YEAR					2297382	1.1237
9	SHIVANSHU GUPTA	1883000	0.9211			1883000	0.9211
	AT THE END OF THE YEAR					1883000	0.9211
10	ANUBHAV GUPTA	1162758	0.5688			1162758	0.5688
	Transfer			03 Apr 2020	(5000)	1157758	0.5663
	Transfer			15 May 2020	(300000)	857758	0.4196
	Transfer			12 Jun 2020	43000	900758	0.4406
	Transfer			26 Jun 2020	47500	948258	0.4638
	Transfer			07 Aug 2020	(942939)	5319	0.0026
	Transfer			14 Aug 2020	77197	82516	0.0404
	Transfer			28 Aug 2020	954939	1037455	0.5075
	Transfer			30 Sep 2020	21000	1058455	0.5177
	Transfer			09 Oct 2020	65579	1124034	0.5498
	Transfer			16 Oct 2020	28200	1152234	0.5636
	Transfer			23 Oct 2020	5000	1157234	0.5661
	Transfer			13 Nov 2020	2766	1160000	0.5674
	Transfer			20 Nov 2020	15715	1175715	0.5751
	Transfer			11 Dec 2020	25000	1200715	0.5873
	AT THE END OF THE YEAR					1205530	0.5897
11	R. S. SHARES & SECURITIES LTD	920733	0.4504			920733	0.4504
	Transfer			26 Feb 2021	40000	960733	0.4699
	Transfer			12 Mar 2021	203621	1164354	0.5695
	Transfer			19 Mar 2021	95000	1259354	0.6160
	Transfer			26 Mar 2021	(169849)	1089505	0.5329
	AT THE END OF THE YEAR					1089505	0.5329
12	KRISHNA KIRTIKUMAR MANGAL	945284	0.4624			945284	0.4624
	Transfer			03 Apr 2020	(85)	945199	0.4623
	Transfer			12 Jun 2020	45089	990288	0.4844
	Transfer			19 Jun 2020	29000	1019288	0.4986
	Transfer			24 Jul 2020	2250	1021538	0.4997
	Transfer			08 Jan 2021	(311780)	709758	0.3472
	Transfer			15 Jan 2021	(426758)	283000	0.1384
	Transfer			26 Feb 2021	428000	711000	0.3478
	Transfer			05 Mar 2021	154000	865000	0.4231
	Transfer			12 Mar 2021	21053	886053	0.4334
	Transfer			19 Mar 2021	84141	970194	0.4746
	Transfer			31 Mar 2021	73500	1043694	0.5105
	AT THE END OF THE YEAR					1043779	0.5106
13	GOURAV	1043724	0.5105			1043724	0.5105
	Transfer			17 Apr 2020	(25000)	1018724	0.4983
	Transfer			13 Nov 2020	(14724)	1004000	0.4911
	Transfer			18 Dec 2020	(17000)	987000	0.4828
	Transfer			25 Dec 2020	(635500)	351500	0.1719
	Transfer			01 Jan 2021	(80815)	270685	0.1324
	AT THE END OF THE YEAR					270685	0.1324
14	BABU LAL	1238047	0.6056			1238047	0.6056
	Transfer			30 Oct 2020	(107533)	1130514	0.5530
	Transfer			06 Nov 2020	(208431)	922083	0.4510
	Transfer			13 Nov 2020	(246807)	675276	0.3303
	Transfer			20 Nov 2020	(375273)	300003	0.1467
	Transfer			27 Nov 2020	(77429)	222574	0.1089
	Transfer			04 Dec 2020	(135637)	86937	0.0425
	Transfer			19 Mar 2021	113063	200000	0.0978

	AT THE END OF THE YEAR					200000	0.0978
15	HANUMAN PRASAD GOYAL	17000000	8.3154			17000000	8.3154
	Transfer			05 Mar 2021	(17000000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	NAVEEN GOYAL	3400000	1.6631			3400000	1.6631
	Transfer			05 Mar 2021	(3400000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	DAVENDER MITTAL (HUF)	2755969	1.3481			2755969	1.3481
	Transfer			10 Apr 2020	(50000)	2705969	1.3236
	Transfer			07 Aug 2020	30000	2735969	1.3383
	Transfer			04 Sep 2020	10000	2745969	1.3432
	Transfer			25 Sep 2020	(993621)	1752348	0.8571
	Transfer			30 Sep 2020	(400000)	1352348	0.6615
	Transfer			09 Oct 2020	(539318)	813030	0.3977
	Transfer			16 Oct 2020	(715649)	97381	0.0476
	Transfer			23 Oct 2020	(97381)	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 has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	R. S. SHARES & SECURITIES LTD	1201910100079382	AAACR1214J	824178	31/03/2020
2	R. S. SHARES & SECURITIES LTD	1201910100079382	AAACR1214J	992950	31/03/2021
3	R S SHARES AND SECURITIES LIMITED	IN30096610281062	AAACR1214J	96555	31/03/2020
4	R S SHARES AND SECURITIES LIMITED	IN30096610281062	AAACR1214J	96555	31/03/2021
5	DAVENDER MITTAL (HUF)	1207080000013736	AAEHD4906Q	2755969	31/03/2020
6	BABU LAL	1207080000015558	AAWPL3121H	1238047	31/03/2020
7	BABU LAL	1208920000002531	AAWPL3121H	200000	31/03/2021
8	HANUMAN PRASAD GOYAL	12070800000063564	ABVPG7484Q	17000000	31/03/2020
9	RAJNISH KUMAR GOYAL	1208240000097296	ACMPK7340M	366972	31/03/2020
10	RAJNISH KUMAR GOYAL	1208240000097296	ACMPK7340M	2553432	31/03/2021
11	GIRDHARI LAL JAIN	1208240000091674	ADRPJ6993R	146375	31/03/2020
12	GIRDHARI LAL JAIN	1208240000091674	ADRPJ6993R	2297382	31/03/2021
13	PRINITA JAIN	1208240000091661	ADRPJ6995K	35000	31/03/2020
14	PRINITA JAIN	1208240000091661	ADRPJ6995K	2422862	31/03/2021
15	MUNNI DEVI GOYAL	12070800000063579	AEJPG4271J	17000000	31/03/2020
16	MUNNI DEVI GOYAL	12070800000063579	AEJPG4271J	17000000	31/03/2021
17	SHIVANSHU GUPTA	IN30282210101854	AIDPG4474H	1883000	31/03/2020
18	SHIVANSHU GUPTA	IN30282210101854	AIDPG4474H	1883000	31/03/2021
19	MONIKA GARG	1208240000091689	AINPG5706E	286000	31/03/2020
20	MONIKA GARG	1208240000091689	AINPG5706E	2409049	31/03/2021
21	KRISHNA KIRTIKUMAR MANGAL	12011300000859149	AKPEM1113G	462199	31/03/2020
22	KRISHNA KIRTIKUMAR MANGAL	12011300000859149	AKPEM1113G	760694	31/03/2021
23	KRISHNA KIRTIKUMAR MANGAL	1204520000031796	AKPEM1113G	483000	31/03/2020
24	KRISHNA KIRTIKUMAR MANGAL	1204520000031796	AKPEM1113G	283000	31/03/2021
25	KRISHNA K MANGAL	IN30429513423320	AKPEM1113G	85	31/03/2020
26	KRISHNA K MANGAL	IN30429513423320	AKPEM1113G	85	31/03/2021
27	ANUBHAV GUPTA	1202920000111691	AKFPG7341D	1138258	31/03/2020
28	ANUBHAV GUPTA	1203390000200929	AKFPG7341D	19500	31/03/2020
29	ANUBHAV GUPTA	1203390000200929	AKFPG7341D	1200715	31/03/2021
30	ANUBHAV GUPTA	IN30021420770068	AKFPG7341D	5000	31/03/2020
31	ANUBHAV GUPTA	IN30021420770068	AKFPG7341D	4815	31/03/2021
32	NAVEEN GOYAL	12070800000063551	BABPG8637D	3400000	31/03/2020
33	GAJANAND GOYAL	1208240000101698	BAEPG3070P	5119825	31/03/2021
34	ABHINAV JAIN	1208240000097277	BFTPJ1366P	66104	31/03/2020
35	ABHINAV JAIN	1208240000097277	BFTPJ1366P	2534500	

36	Gourav	0081734	BULPG4710P	204000	31/03/2020
37	Gourav	0081734	BULPG4710P	204000	31/03/2021
38	GOURAV .	1208160014491813	BULPG4710P	839724	31/03/2020
39	GOURAV .	1208160014491813	BULPG4710P	66685	31/03/2021
40	RAJESH KUMAR	1208240000101704	CMZPK0568E	5154155	31/03/2021

Details in respect of shares held by or on behalf of the FIIs/ FPIs.

Sr. No	Name of FII/FPI	FII/ FPI	Folio No/DP Id	Pan No.	Address	Country Of Incorporation	Regn. No. with SEBI / RBI	No. of Share	% of share holding
1	THE JAGUAR FUND N.V.	FII	IN3015243 0000178	AAACT23 18R	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR, 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI		IN-NL-FD-0081-93/EC.CO.FII/2499/11.01.02(66)98-99	1000	0.0005

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		% of total shares of the Company
		No. of shares	% of total shares of the Company	No. of shares	
	At the beginning of the year	29905646	14.61	29905646	14.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(30000)	(0.01)	(30000)	(0.01)
	At the end of the year	29875646	14.60	29875646	14.60

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	1356491000	-	-	1356491000
ii) Interest due but not paid	197514000	-	-	197514000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1554005000			1554005000
Change in Indebtedness during the financial year				
* Addition	254,026,000.00	-	-	254,026,000.00
* Reduction				
Net Change	254,026,000.00	-	-	254,026,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	1063789000			1063789000
ii) Interest due but not paid	744242000			744242000
iii) Interest accrued but not due				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	B.D. Aggarwal*	Bimla Devi Jindal	Kamini Jindal	Pawan Singla	Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(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	-	-	-	-	-

* Bajrang Dass Aggarwal expired as on 21.09.2020

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ram Awtar Mittal	Kishan Lal	Neeraj Chhabra	
1	Independent Directors				
	Fee for attending board committee meetings	750000	750000	540000	2040000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	750000	750000	540000	2040000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	750000	750000	540000	2040000
	Total Managerial Remuneration	750000	750000	540000	2040000

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

S.No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	C.S.(Gunjan Kumar Karn)	C.F.O.(Umesh Bansal)*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable	12,60,000	12,00,000	24,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	Not applicable	12,60,000	12,00,000	24,60,000

* Umesh Bansal resigned with effect from 31.03.2021

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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 abductured 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. 22,161.33 lakhs as compared to Rs. 75,762.89 lakhs in the previous year during the year under review the Company has net loss of Rs. (11,452.39) 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, 2021.

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 Six directors in the board of which independent directors consists of 50.00 %. 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	50.00 %
2.	Independent Director	3	50.00 %
Total		6	100%

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

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

Notes: -

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

- **Mr. Bajrang Dass Aggarwal expired as on 21.09.2020. So that Mr. Pawan Singla appointed as on 13.10.2020**
- **Mr. Pawan Singla resigned in Vikas Proppant & Granite Limited with effect from 23.06.2021**

Details of Board meeting held during the financial year 2020-2021.

During the financial year 2020-2021, 16 (Sixteen) board meetings were held and the gap between two meetings did not exceed four months. The dates on which said meetings were held are as follows:

S. No.	Types of Meeting	Date
1.	Board Meeting	18.06.2020
2.	Board Meeting	26.06.2020
3.	Board Meeting	14.07.2020
4.	Board Meeting	20.07.2020
5.	Board Meeting	02.09.2020
6.	Board Meeting	07.09.2020
7.	Board Meeting	11.09.2020
8.	Board Meeting	12.10.2020
9.	Board Meeting	13.10.2020
10.	Board Meeting	31.10.2020
11.	Board Meeting	09.11.2020
12.	Board Meeting	18.11.2020
13.	Board Meeting	27.11.2020
14.	Board Meeting	22.01.2021
15.	Board Meeting	18.03.2021
16.	Board Meeting	31.03.2021

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 28, 2020
1.	Mr. Bajrang Dass Aggarwal	5	No
2.	Mrs. Bimla Devi Jindal	16	No
3.	Mrs. Kamini Jindal	16	Yes
4.	Mr. Neeraj Chhabra	16	Yes
5.	Mr. Kishan Lal	16	No
6.	Mr. Ram Awtar Mittal	16	Yes
7.	Mr. Pawan Singla	8	No

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.

* Mr. Bajrang Dass Aggarwal expired as on 21.09.2020

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. 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.

Mr. Pawan Singla (Executive Director)

Mr. Pawan Singla, Executive Director of the Company has been appointed by the Board as an Additional Executive Director w.e.f. 12.10.2020. Having an experience of 05 years in the field of Guar Gum.

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	Nil
2.	Mrs. Bimla Devi Jindal	Nil
3.	Mrs. Kamini Jindal	Nil
4.	Mr. Pawan Singla	Nil

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 duly 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.	Kishan Lal	7,50,000
3.	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 Mrs. Bimla Devi Jindal, a Chief Financial Officer (CFO) – presently Mrs. Priyanka Bindra, 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

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.vikasguar gum.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Financial Officer (CFO) to this effect is placed at the end of this report.

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.

Sl. No.	Name of Member	Designation	Attended				
			26.06.2020	07.09.2020	31.12.2020	22.01.2021	31.03.2021
1.	Mr. Ram Awatar Mittal	Chairman	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Kamini Jindal	Member	Yes	Yes	Yes	Yes	Yes
3.	Mr. Neeraj Chhabra	Member	Yes	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, 2021
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 01.04.2020 to 31.03.2021 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 June Quarter, 2020 & September Quarter, 2020. After resignation of **M/s S. Prakash Aggarwal & Co** as on **05.03.2021** the Committee appointed **M/s AK Chadda & Co.**, Chartered Accountants, (Firm Registration No. 008683N) for December Quarter, 2020 and March Quarter, 2021

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
Date : 07.09.2021

Mr. Ram Awtar Mittal
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. Kishan Lal	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. 2020-2021, the Committee met Five times i.e. 26.06.2020, 07.09.2020, 31.12.2020, 22.01.2021 & 31.03.2021.

The attendance of members at the meetings held during F.Y. 2020-2021, are given below:

S. No	Name of Member	Designation	Attended				
			26.06.2020	07.09.2020	31.12.2020	22.01.2021	31.03.2021
1.	Mr. Kishan Lal	Member	No	No	No	No	Yes
2.	Mr. Ram Awtar Mittal	Chairperson	Yes	Yes	Yes	Yes	Yes
3.	Mr. Neeraj Chhabra	Member	Yes	Yes	Yes	Yes	Yes
4.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	No	No	No
5.	Mr. Pawan Singla	Member	No	No	Yes	Yes	No
4.	Mr. Gunjan Kumar Karn	Company Secretary	No	Yes	Yes	Yes	Yes

* Mr. Bajrang Dass Aggarwal expired as on 21.09.2020. So that Committee appointed Mr. Pawan Singla in place of Mr. Bajrang Dass Aggarwal. After that the Committee appointed Mr. Kishan Lal in place of Pawan singla

(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:**
- The Services are rendered by such Director in his capacity as the professional; and

- 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, 2021

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 2020-21. 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 : 07.09.2021

Ram Awtar 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: -

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

During Financial Year 2020-2021, the committee met Five times i.e. 26.06.2020, 07.09.2020, 31.12.2020, 22.01.2021 & 31.03.2021. The composition and the attendance of members at the meetings held during F.Y. 2020-2021, are given below:

S. No.	Name of Director	Designation	Attended				
			26.06.2020	07.09.2020	31.12.2020	22.01.2021	31.03.2021
1.	Mr. Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes	Yes
2.	Mr. Ram Awtar Mittal	Member	Yes	Yes	Yes	Yes	Yes
3.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	No	No	No
4.	Mr. Pawan Singla	Member	No	No	Yes	Yes	Yes
5.	Mr. Gunjan Kumar Karn	Company Secretary	No	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 Mrs. Bimla Devi Jindal, 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. 2020-2021, 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, 2021

To the Board of Directors of Vikas WSP Limited,

The details of grievances received from the shareholders during the year 2019-2020 are as follows:-

Sr. No	Complaint received through	No of complaints	Status
1	SEBI(Score)	0	Resolved
2	BSE	0	Resolved
3	RTA	0	Resolved
4	Investor	30	Resolved
TOTAL		30	

(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.

The Stakeholders' Relationship Committee comprises of four Members.

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

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

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

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

Place:

Sri Ganga Nagar

Date : 07.09.2021

NEERAJ CHHABRA

Chairperson

Stakeholders'

Relationship Committee

S. No.	Name of Director/ Company Secretary	Designation	Attended				
			26.06.2020	07.09.2020	31.12.2020	22.01.2021	31.03.2021
1.	Mr. Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes	Yes
2.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	No	No	No
3.	Mrs. Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes	Yes
4.	Mr. Pawan Singla	Member	No	No	Yes	Yes	Yes
4.	Mr. Gunjan Kumar Karn	Company Secretary	No	Yes	Yes	Yes	Yes

* Mr. Bajrang Dass Aggarwal expired as on 21.09.2020. So that in place of Mr. Bajrang Dass Aggarwal the committee appointed Mr. Pawan Singla Member of the Committee

(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 2020-2021, the Committee met four times on 26.06.2020, 07.09.2021, 31.12.2020, 22.01.2021 & 31.03.2021.

The details of attendance of Members are given below:

The Committee consist of three members namely:-

S. No.	Name of Director	Designation	Attended				
			26.06.2020	07.09.2020	31.12.2020	22.01.2021	31.03.2021
1.	Mr. Bajrang Dass Aggarwal	Chairman	Yes	Yes	No	No	No
2.	Mrs. Kamini Jindal	Chairperson	Yes	Yes	Yes	Yes	Yes
3.	Mrs. Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes	Yes
4.	Mr. Pawan Singla	Member	No	No	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, 2021 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
Date : 07.09.2021

Mrs. Kamini Jindal
Chairperson
RISK MANAGEMENT
COMMITTEE

Independent Directors' Meeting

During the year under review, the Independent Directors met on five times on 26.06.2020, 07.09.2020, 31.12.2020, 22.01.2021 & 31.03.2021, 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.vikaswsppltd.in. Web link for the same is [http:// www.vikaswsppltd.in](http://www.vikaswsppltd.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

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.

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, 2021 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 (DIN- 05268741)**, 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. Kamini Jindal (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 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.

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.

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

S. No.	Description	Date
1.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2020	26.06.2020
2.	Unaudited Financial Results for the quarter ended June 30, 2020	07.09.2020
3.	Unaudited Financial Results for the quarter/ half year ended September 30, 2020	22.01.2021
4.	Unaudited Financial Results for the quarter / nine months ended December 31, 2020	04.05.2021
5.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2021	12.08.2021

8. Annual Report

Physical copy of the Annual Report for F.Y. 2020-2021, 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. 2020-2021 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

9. Website:

The Company's website 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 31.03.2021 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 csgunjanvikaswspltd1984@gmail.com exclusively for investor servicing, and the same is prominently displayed on the Company's website 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
2017-2018	29.09.2018	30 th	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
2018-2019	28.09.2019	31 st	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
2019-2020	28.09.2020	32 nd	Annual General Meeting(AGM)	Through Video Conferencing	11.00 A.M.	5

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

September 29, 2018

1. Approval for Related Party Transaction

September 28, 2019

1. Approval for Related Party Transaction
2. Re-Appointment of Mr. Ram Awtar Mittal (DIN: 02303734) as an Independent Director
3. Re-Appointment of Mr. Kishan Lal (DIN: 01878703) as an Independent Director
4. Re-Appointment of Mr. Neeraj Chhabra (Din: 06467189) as an Independent Director

September 28, 2020

1. Approval of Related Party Transaction
2. Re-Appointment of Managing Director

Postal Ballot

During the year under review, two resolutions were passed through Postal Ballot. Details are given below.

Pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the special resolution and ordinary resolution passed during financial year 2020-2021 by way of Postal Ballot are as follows

Notice Dated 19.03.2021 following resolution passed by Postal Ballot

1. Appointment of Statutory Auditors to fill casual vacancy: The aforesaid resolution was passed with requisite majority.

The Board of Directors had appointed **Mr. Vipin Srivastava**, Practicing Company Secretary, as the Scrutinizer to conduct the aforesaid postal ballot exercise in a fair and transparent manner. During the conduct of the postal ballot, the Company had in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided e-voting facility to its shareholders to cast their votes electronically through the **Insta Vote(Link in Time India Limited)** e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice

in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. The scrutinizer submitted his report, after completion of the scrutiny; the results of voting by Postal Ballot were announced by the Company on 18th July, 2019 and were sent to the Exchange and displayed on the Company's website.

The aforesaid resolution was passed with requisite majority.

The Board of Directors had appointed **Mr. Vipin Srivastava**, Practicing Chartered Accountants, as the Scrutinizer to conduct the aforesaid postal ballot exercise in a fair and transparent manner. During the conduct of the postal ballot, the Company had in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided e-voting facility to its shareholders to cast their votes electronically through the **Insta Vote(Link in Time India Limited)** e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. The scrutinizer submitted his report, after completion of the scrutiny; the results of voting by Postal Ballot were announced by the Company on 21st April, 2021 and were sent to the Exchange and displayed on the Company's website.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2021. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the Mr. Gunjan Kumar Karn, Company Secretary Cum Compliance Officer 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 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: 30.09.2021

Time: 11:00 AM

Venue: Railway Road, Siwani, Haryana-127046

Financial Calendar

The financial year of the Company is 1 April 2020 to 31 March 2021.

For the Financial Year ended March 31, 2021, results were announced on:

- First Quarter : 07.09.2020
- Half Yearly : 22.01.2021
- Third Quarter : 04.05.2021
- Fourth Quarter and Annual : 12.08.2021

Financial Results

❖ The quarterly/yearly results of the Company are published in leading and widely circulated English dailies viz. for June Quarter, 2020 and September Quarter, 2020

- (1) The Financial Express – All Editions (English)
 - (2) Business Standard-All Edition (Hindi Edition) .
- For December Quarter, 2020 following newspaper results published

- (1) The Financial Express – All Editions (English)
 - (2) Jansatta-All Editions(Hindi Edition)
- For March Quarter, 2021 following newspaper results published

- (1) Business Line – All Editions (English)
- (2) Pioneer-All Editions(Hindi Edition)

❖ The Company's financial/quarterly results are displayed on the Company's website at www.vikaswsp Ltd.in .

Book Closure

Date of Book Closure is from 24 September 2021 to 30 September 2021 (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 2020-2021 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, 2021, the Distribution of our shareholding was as following: -

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2021

Share or Debenture holding of nominal value	Share Debenture Holders		Share / Amount	Debenture
Rs.	Num ber	% to total	Amount in Rs.	% to total
(1)	(2)	(3)	(4)	(5)
Upto 500	2574 4	54.8854	5295281	2.5901
501 - 1000	9006	19.2005	8231632	4.0264
1001 - 2000	4425	9.4340	7340163	3.5904
2001 - 3000	2061	4.3940	5514538	2.6974
3001 - 4000	1071	2.2833	3962398	1.9382
4001 - 5000	1166	2.4859	5630070	2.7539
5001 - 10000	1578	3.3642	12057381	5.8978
10001 & Above	1854	3.9527	156408137	76.5058
Total	46905	100.00	204439600	100.00

Category	Nos. of shares held	% to Total
Promoters	29757164	14.56
Mutual Funds/	10000	0.00
Foreign Portfolio Investors	1000	0.00
Financial Institutions/ Banks	855643	0.42
Individual share capital upto Rs. 2 Lacs	95926653	46.93
Individual share capital in excess of Rs. 2 Lacs	60909699	29.79
NBFCs registered with RBI	5450	0.00
Any Other	16973991	8.30
TOTAL	204439600	100.00

Shareholding of persons having more than 5% of Shares

S. No.	Name of shareholder	No. of shares held	% of shares
1	Bajrang Dass Aggarwal	1,69,77,332	8.30
2	Bimla Devi Jindal	1,27,74,832	6.25
3	Munni Devi Goyal	1,70,00,000	8.32

Dematerialization of shares

Over 98.34 % 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, 2021, 98.34 % 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, 2020	6.50	4.10
May, 2020	5.35	3.80
June, 2020	7.48	5.16
July, 2020	7.00	5.29
August, 2020	7.30	5.50
September, 2020	6.71	3.73
October, 2020	4.58	3.74
November, 2020	4.96	3.70
December, 2020	5.75	4.20
January, 2021	5.16	3.95
February, 2021	5.53	3.80
March, 2021	7.55	5.39

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 20th 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 csgunjanvikaswsp Ltd1984@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 S Vivek & Associates, & M/s Priyam & 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. 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

Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
(Phone: +91 11 49411000
E-mail id : delhi@linkintime.co.in
Website : www.linkintime.co.in

For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others

Chief Compliance Officer

Mr. Gunjan Kumar Karn

Compliance Officer

B-86/87, Udyog Vihar

RIICO Industrial Area,

Sri Ganganagar- 335001

Ph. No. -0154-2494512, 9821873674, 8860858625

E-mail: csgunjanvikaswspltd1984@gmail.com

Company's Registered and Administration Office Address:

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

REGISTRAR & TRANSFER AGENT

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

Details of the RTA are given below

LINK INTIME INDIA PRIVATE LIMITED

Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
(Phone: +91 11 49411000
E-mail id : delhi@linkintime.co.in
Website : www.linkintime.co.in

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. 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 Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2021, is annexed as **Annexure XII** 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. Priyam & 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 XIII** 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 **Priyam & Associates**, Company Secretaries, the Company's Secretarial Auditors and the same is attached to the Board's Report.

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 abductured 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. 22,161.33 lakhs as compared to Rs. 75,762.89 lakhs in the previous year during the year under review the Company has net loss of Rs. (11,452.39) 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.

CERTIFICATE ON CORPORATE GOVERNANCE

**To
the Members of
VIKAS WSP LIMITED**

We have examined the compliance of the conditions of Corporate Governance by M/s. VIKAS WSP LIMITED for the financial year ended on 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

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

For Priyam & Associates

**Priyam Gupta
Company Secretary
Mem. No.: 51177
C.O.P. No.: 18567**

**Date: 04/09/2021
Place: Meerut**

UDIN: A051177C000899200

NON MANDATORY RECOMMENDATIONS AS PER REGULATION 27 OF THE LISTING REGULATIONS

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

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, **Mrs. Bimla Devi Jindal**, Director, and **Mr. Priyanka Bindra**, 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, 2021 and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- (d) We have indicated to the auditors and the Audit & Risk Management Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Bimla Devi Jindal
Director

Priyanka Bindra
Chief Financial Officer

Place: - Sri Ganganagar

Date: -12.08.2021

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;

(b) TECHNOLOGY ABSORPTION : -

The Company's Research and Development (R&D) center continues to expand and concentrate on the development of new products and processes to significantly moderate its environmental footprint. The Company is devoted to sustainable development and explores new ways of environment preservation and the responsible use of non-renewable resources.

The Company continues to develop new technologies and processes directed at enhancing productivity.

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	968.10
Total foreign exchange used during the year	0.00
Net foreign exchange earned during the year	968.10

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 2020-2021
3.	The percentage increase in the median remuneration of employees in the financial year;	No increment has taken place during the year 2020-2021
4.	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.
5.	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 2020-2021.
6.	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 0.97 on 31.03.2020 and it decrease to (5.35) on 31.03.2021 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.4.50/-
7.	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.
8.	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. 24,60,000 P.A.
9.	The key parameters for any variable component of remuneration availed by the directors	The directors are not entitled to any variable remuneration
10.	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
11.	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	Nil	Nil
2.	Bimla Devi Jindal	Director	Nil	Nil
3.	Kamini Jindal	Director	Nil	Nil
4.	Pawan Singla	Director	Nil	Nil

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Vikas Proppant & Granite Ltd, 2. Vikas Chemi Gums (India) Limited 3. Vikas Dall & General Mill
b)	Nature of contracts /arrangements / transaction	Sale/ Purchase
c)	Duration of the contracts / arrangements /transaction	2020-2021
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

31st MARCH, 2021

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

To
The Members
Vikas WSP Limited

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 our opinion thereon.

Based on our verification of the 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, 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 there under;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as the Company.
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable as the Company has not issued Capital during the period under review.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable as the Company has not issued/proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued and listed any Debt Securities during the financial year under review.
 - 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; Not Applicable as the Company is not registered as Registrars to Issue and Share Transfer Agents during the financial year under review.
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not Applicable as the Company has

not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.

- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review.
- i. Securities and Exchange Board of India (Listing Regulations), 2015

Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

1. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Environment (Protection) Act, 1986 & the Environment (Protection) Rules 1986
4. The Noise Pollution (Regulation and Control) Rules 2000;
5. Legal Metrology Act, 2009.
6. Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969.
7. Standard Weights and Measure Act, 1976;
8. Trademarks Act, 1999.
9. Design Act, 2000

We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax and others detailed under Tax Legislations, have not been reviewed and We have relied on the representations made by the

Company, its Officers and Reports issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

Observations

1. **Company was required to comply CSR requirements but the company hasn't done so the total unspent Amount was Rs. 02,02,74,000.00 (Rupees Two Crores Two Lacs Seventy Four Thousand Only).**
2. **Independent Directors have not registered under Indian Institute of Corporate Affairs**
3. **Company has not complied with the provisions of Advance Tax, TDS, ESI And PF no returns were filed during the year.**
4. **GST And Income Tax returns of the year were not filled by the company during the stipulated time.**
5. **The Company had failed to file some of the E-Forms under the Companies Act, 2013.**
6. **That Stock exchange had levied penalty for delay in filing under Regulation 33 for the quarter ended Dec 2020, March 2021, Regulation 19(1) & 19(2) for the quarter ended December 2020, Regulation 13(3) for the quarter ended March 2021, Regulation 31 for the quarter ended March 2021, Regulation 24A for the quarter ended March 2021, Regulation 27(2) for the quarter ended March 2021, Regulation 17(1) for the quarter ended March 2021, and regulation 23(9) for the Sept 2020.**

We further report that During the period under review, the Board of Directors of the Company was 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 notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

We further report that during the Audit Period, the Company had no specific events but would like to comment on few points observed during the conduct of an Audit:

1. The company has made an application to the Regional Director in the matter of Compounding under section 96 of the Companies Act and Form GNL-1 is also filled in MCA in this regard.

**For Priyam &
Associates
Company
Secretaries**

Place: Meerut
Date: 04/09/2021
UDIN: A051177C000897209

Priyam Gupta
ACS No.: 51177;
COP No: 18567

Annexure XI-A

To
The Members
VIKAS WSP LIMITED
RAILWAY ROAD SIWANI
HARYANA HR 127046

Our Secretarial Audit report for the financial year 2020-21 is to be read along with this letter.

Management Responsibility:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliance of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
- v. 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 Priyam & Associates
Company Secretaries**

Place: Meerut
Date: 04/09/2021
UDIN:
A051177C000897209

Priyam Gupta
ACS No.: 51177;
COP No: 18567

To
The Board of Directors
Vikas WSP Limited
Railway Road
Siwani-127046 (India)

Sir

Annual Secretarial Compliance Report for the Financial Year 2020-2021

We have been engaged by **Vikas WSP Limited** (hereinafter referred to as 'the Company') bearing CIN: **L24139HR1988PLC030300** whose equity shares are listed on BSE Limited (Security Code: **519307**) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with applicable provisions of SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

FOR PRIYAM& ASSOCIATES
Company Secretaries

PRIYAM GUPTA
(Proprietor)

C P No. 18567

Place: MEERUT
Date: September 04, 2021

Secretarial compliance report of Vikas WSP Limited for the Financial Year ended 31st March 2021

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

We, Priyam& Associates, Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by Vikas WSP Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2021 ("Review period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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;
- (i) and circular/guidelines issued there under; 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 there under, 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
1.	As per Regulation 33 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Company hold meeting on 04/05/2021 for the approval of financial results for the quarter ended December 2020.	The listed entity did not hold Board Meeting & filed Unaudited Financial Results within 45 days for the quarter ended December 2020.
2.	As per Regulation 33 the listed entity shall submit annual audited financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	Company hold meeting on 12/08/2021 for the approval of financial results for the quarter ended March 2021	The listed entity did not hold Board Meeting & filed Audited Financial Results within 60 days for the quarter ended March 2021.
3.	The Listed Entity need to constitute the Nomination & Remuneration committee as per the provisions mentioned under Regulation 19 of SEBI(LODR) Regulations, 2015	Company failed to constitute committee as per Regulation 19(1)&(2) in quarter ended December 2020	The listed entity failed to constitute committee as per Regulation 19(1)&(2) for the quarter ended December 2020
4.	The listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified	Company failed to filed Annual Secretarial Compliance report within the time prescribed under SEBI (LODR), 2015 for the Financial Year 31 st March 2021	The listed entity did not submit Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015 within 60 days from the end of Financial Year and further extended by 30 days.
5.	The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within fifteen days from close of the quarter	Company failed to filed Corporate Governance Report within the time prescribed under SEBI (LODR), 2015 and filed on 24/04/2021	The listed entity did not submit Corporate Governance Report under Regulation 27(2) of SEBI (LODR), 2015 for the quarter ended March, 2021.
6.	As per Regulation 44(3) the listed entity shall submit to the stock exchange, within forty-eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	Company filed declaration of postal ballot result on 21/04/2021 but failed to do compliance under 44(3) within 48 hours.	The listed entity did not submit 44(3) within 48 hours of declaration of results of postal ballot.
7.	As per Section 204 of Companies Act, 2013 and other rules made thereunder company needs to spent 2% of Average net profit of last years as Corporate Social Responsibility.	Company has an unspent amount of 202.74 lakh which needs to be spent under CSR	Company failed to spent the unspent amount of CSR in Financial year 2020-21.
8.	All the independent directors are required to register themselves under the Indian Institute of Corporate Affairs.	Independent Directors of the company are not registered under Indian Institute of Corporate Affairs.	Independent Directors of the company failed to get the registrations under Indian Institute of Corporate Affairs.

9.	Company was required to pay advance Tax, GST file Income Tax, Provident Fund, Employees State Insurance, GSTR-1, GSTR-3B Returns in the stipulated time.	Company has not paid any such Tax and nor had filed the returns in prescribed time	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, sales tax, service tax, value added tax, custom duty, Excise Duty, Cess and any other material statutory dues applicable to it, and there have been delays in large number of cases.
----	--	--	---

(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 thereunder:

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 PRIYAM& ASSOCIATES
Company Secretaries

PRIYAM GUPTA
(Proprietor)
C P No: 18567
Place: Meerut
Date: September 04, 2021
UDIN:A051177C000897209

Annexure XII**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, 2021, a confirmation that they are in compliance with the Company's Code of Conduct.

For **Vikas WSP Limited**
Bimla Devi Jindal
Director

Date: September 07, 2021

Place: Sri Ganganagar

Annexure XIII**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members
VIKAS WSP LIMITED

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of **M/s Vikas WSP Limited** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Priyam & Associates

Priyam Gupta
Company Secretary

Mem. No.: 51177

C.O.P. No.: 18567

UDIN: A051177C000899167

Date: 04/09/2021

Place: Meerut

INDEPENDENT AUDITOR'S REPORT

To The Members of Vikas WSP Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vikas WSP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2021, and its loss, 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> The company is exposed to a variety of different Central and state laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims. In the normal course of business, provisions and contingent liability disclosures for litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. These estimates could change substantially over time as new facts emerge and each legal case progresses Given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter. 	<p>Our procedures included:</p> <p>Inquiring the status of significant known actual and potential litigation with the Company's in-house Legal Counsel and other senior management personnel who have knowledge of these matters and critically assessing their responses.</p> <ul style="list-style-type: none"> Obtaining, on a sample basis, written responses from the Company's in-house legal counsel, containing their views and conclusions on material exposures and any related litigation and considered the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters. Reading the latest correspondence between the Company and the various tax/legal authorities or plaintiffs and attorneys where applicable, for matters selected on sample basis for detailed evaluation. For the most significant of the matters, we assess relevant historical and recent judgments passed by the court authorities and considering legal opinion, where obtained by management from external lawyers, to challenge the basis used for the provisions recorded and the disclosures made by the Company. Challenging the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. For those matters where management concluded that no provisions should be recorded, we have reviewed the adequacy and completeness of the Company's disclosures.

Responsibility of Management for the 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, 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 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 accounts.
- d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

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

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its 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 delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for A K Chadda & Co
Chartered Accountants
ICAI Firm Registration No. 008683N

Anil Chadda
Partner
ICAI Membership No. 087312
Place: Chandigarh
Date: August 12th, 2021
UDIN -21087312AAAABO5132

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of company's fixed assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed produced before 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 at reasonable intervals 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 however, the company has provided corporate guarantees or security to the tune of Rs. 4050.00 lacs, 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 the deposit from the public within the meaning of the directives issued by Reserve Bank of India, in contravention to provisions of Section 73 to 76 of the act, any other relevant provisions of the act and the relevant rules framed thereunder.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- 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, the details of which are outstanding at the year end for the period of more than six months from the date they became payable are indicated below –

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
		96.97	F.Y. 2018-19	Between Apr-Mar-2019	Not paid
		15.13	F.Y. 2019-20	Between Apr-Sep-2019	Not paid
		3.55	F.Y. 2020-21	Between Apr-Sep 2020	Not paid
		973.86	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
		1325.80	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
	Income Tax	228.47	F.Y. 2019-20	Between Apr-Mar 2020	Not paid
		30.72	F.Y. 1993-94	Between Apr-Mar 1994	Not paid
		2627.56	F.Y. 2012-13	Between Apr-Mar 2013	Not paid
		156.61	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	184.16	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
		204.62	F.Y. 2019-20	Between Apr-Mar 2020	Not paid
		128.51	F.Y. 2020-21	Between Apr-Sept 2020	Not paid
		34.11	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
Employees' State Insurance Act, 1948		45.99	F.Y. 2019-20	Between Apr-Sep 2019	Not paid
		18.14	F.Y. 2020-21	Between Apr-Sept 2020	Not paid

- 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	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	Income Tax Appellate Tribunal
Service Tax Act, 1994	Service tax	1387.81	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 to the financial statements):

Name of the bank	Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank			
Packing credit limit	460.31		More than 360 days
Interest on above		22.87	More than 360 days
		35.67	Less than 360 days
A	460.31	58.54	
Bank of India			
Packing credit limit	4,623.97		More than 360 days
Foreign documentary bill purchase/discounting facility			
Interest on above		2,638.72	More than 360 days
		719.20	Less than 360 days
B	4,656.30	3,357.91	
Union Bank of India			
Packing credit limit	2,210.93		More than 360 days
Foreign documentary bill purchase/discounting facility	2,429.05		More than 360 days
Interest on above		3,647.10	More than 360 days
		716.72	Less than 360 days
C	4,639.98	4,363.81	
Grand total A+B+C	9,724.26	7,780.26	

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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xi. According to the information and explanations given to us, no managerial remuneration has been paid by the Company during the year and hence reporting under clause (xi) of the order is not applicable.

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 non-cash transactions with its directors or persons connected with him and hence, the reporting under clause (xiv) of the order is not applicable.

xvi. The Company is not required to be registered under section 455IA of the Reserve Bank of India Act, 1934.

for **A K Chadda & Co**
Chartered Accountants
ICAI Firm Registration No. 008683N

Anil Chadda
Partner
ICAI Membership No. 087312
Place: Chandigarh
Date: August 12th, 2021
UDIN - 21087312AAAABO5132

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(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, 2021 in conjunction with our audit of the 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 authorizations 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, 2021, 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 **A K Chadda & Co**
Chartered Accountants
ICAI Firm Registration No.008683N

Anil Chadda

Partner
ICAI Membership No.087312
Place: Chandigarh
Date: August 12th, 2021
UDIN - 21087312AAAABO5132

VIKAS WSP LIMITED
Balance Sheet as at March 31, 2021

INR in Lacs

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	60,000.55	63,406.03
b) Capital work-in-progress	3	1,156.33	1,156.33
c) Other intangible assets	3	(0.00)	1.03
d) Financial assets	4		
i) Other financial assets		265.40	266.08
e) Other non-current assets	5	35,243.42	35,244.58
Total Non-current assets		96,665.69	1,00,074.05
Current assets			
a) Inventories	6	3,603.20	7,303.17
b) Financial assets	7		
i) Trade receivables		57,520.69	60,560.79
ii) Cash and cash equivalents		86.67	106.18
iii) Bank balances other than (ii) above		37.48	77.92
c) Other current assets	8	539.51	774.38
Total current assets		61,787.55	68,822.44
TOTAL ASSETS		1,58,453.24	1,68,896.49
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	2,044.40	2,044.40
b) Other equity	10	1,01,527.25	1,12,462.63
Total equity		1,03,571.64	1,14,507.03
Liabilities			
Non-current liabilities			
a) Provisions	11	367.74	788.31
b) Deferred tax liabilities (net)	12	(21.62)	(604.19)
Total non-current liabilities		346.11	184.12
Current liabilities			
a) Financial liabilities	13		
i) Borrowings		10,637.89	13,064.91
ii) Trade payables		4,949.08	7,727.98
iii) Other financial liabilities		15,871.26	10,440.68
b) Other current liabilities	14	20,266.05	20,178.88
c) Provisions	15	10.33	22.75
d) Current tax liabilities	15	2,800.88	2,770.16
Total current liabilities		54,535.49	54,205.36
Total liabilities		54,881.61	54,389.48
TOTAL EQUITY AND LIABILITIES		1,58,453.25	1,68,896.51

The accompanying notes are an integral part of the financial statements

As per our report of even date,

For **AK Chadda & Co.**
Chartered Accountants
ICAI Firm Registration No. 008683N

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

Anil Chadda
Partner
ICAI Membership No. 087312
Place -
Dated -
UDIN -

Pawan Singla
Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Priyanka Bindra
Chief Financial Officer

VIKAS WSP LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes	INR in Lacs	
		For the year ended	For the year ended
		March 31, 2021	March 31, 2020
Income			
Revenue from operations	16	22,161.33	75,762.81
Other income	17	-	-
Other gains	17	-	0.08
Total income		22,161.33	75,762.89
Expenses			
Cost of material consumed	18	23,563.36	67,167.32
Change in inventory of finished goods	19	133.60	254.90
Excise duty on sale of goods	20	-	-
Employee benefit expenses	21	849.88	2,167.25
Finance costs	22	3,101.22	416.27
Depreciation and amortisation expense	23	3,437.28	3,435.45
Other expenses	24	1,915.09	401.33
Total expenses		33,000.44	73,842.51
Profit/(Loss) before tax		(10,839.11)	1,920.38
Income tax (credit)/expense	25		
- Current tax [Minimum Alternate Tax ("MAT")]		30.72	470.49
- MAT credit entitlement		-	-
- Deferred tax		582.57	(684.93)
Profit/(Loss) for the year		(11,452.39)	2,134.82
Other comprehensive income	26		
<i>Items that will not be reclassified to profit or loss</i>			
- Remeasurement of post employment benefit obligations		516.98	(110.61)
- Income tax relating to these items		-	(34.18)
Other comprehensive income for the year, net of tax		516.98	(144.79)
Total comprehensive income/(loss) for the year		(10,935.41)	1,990.03
Earning/(Loss) per equity share (Basic and Diluted)	27	(5.35)	0.97

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **AK Chadda & Co.**
Chartered Accountants
ICAI Firm Registration No. 008683N

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

Anil Chadda
Partner
ICAI Membership No. 087312
Place -
Dated -
UDIN -

Pawan Singla
Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Priyanka Bindra
Chief Financial Officer

VIKAS WSP LIMITED
Cash flow statement for the year ended March 31, 2021

	INR in Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit/(loss) before income tax	(10,839.11)	1,920.38
Adjustments for:		
Depreciation and amortisation expense	3,437.28	3,435.45
Finance costs (to the extent paid)	7.61	416.27
Unrealised Foreign Exchange (gain)/loss	-	(0.08)
Provision for Gratuity	(433.00)	214.70
Change in operating assets and liabilities		
other non-current financial assets	0.68	-
other non-current assets	1.16	(1.00)
financial assets (current)		
- trade receivables	3,040.10	(8,035.66)
- inventories	3,699.97	2,796.61
other current assets	234.87	(213.16)
other Bank Balances (Unclaimed Dividend)	40.44	-
financial liabilities (current)		
- trade payables	(2,778.89)	(1,294.90)
- other financial liabilities	5,430.58	3,121.25
Short term Borrowings (non cash considered under changes)	(2,427.02)	
other current liabilities	87.17	227.66
employee benefit obligations	516.98	(110.61)
Cash generated from operations	18.84	2,476.88
Direct taxes paid		
Net cash flow (used in) /generated from operating activities	18.84	2,476.88
Cash flows from investing activities		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress	(30.77)	(47.05)
Net cash generated from investing activities	(30.77)	(47.05)
Cash flows from financing activities		
Finance cost paid	(7.61)	(416.27)
Repayment of short-term borrowings	-	(1,964.35)
Net cash flow generated from/ (used in) financing activities	(7.61)	(2,380.62)
Cash and cash equivalents at the beginning of the financial year	106.20	56.99
Net (decrease)/ increase in cash and cash equivalents	(19.54)	49.22
Cash and cash equivalents at end of the year	86.67	106.20
Cash and cash equivalents include		
Balances with banks:		
In current accounts	2.64	16.23
Cash in hand	84.03	89.95
	86.67	106.18

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

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For AK Chadda & Co.
Chartered Accountants
ICAI Firm Registration No. 008683N

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

Anil Chadda
Partner
ICAI Membership No. 087312
Place -
Dated -
UDIN -

Pawan Singla
Director

Gunjan Kumar Karn
Company Secretary

Bimla Devi Jindal
Director

Priyanka Bindra
Chief Financial Officer

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 (principal place of business) at Sri Ganganagar, Rajasthan, India.

II) SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest lacs, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The financial statements are presented in INR, the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the 'functional currency')

Transactions and balances with values below the rounding off norm adopted by the company

have been reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 30th June, 2021.

b. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19 ("COVID-19")

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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 normal operating cycle of the Company as per the guidance set out paragraph 66 and 69 of Ind AS 1 and other criteria as set out in Division II of Schedule III of the act.

The operating cycle is the time between the acquisition of assets for processing and their realization 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

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise

from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss

g. STOCK IN TRADE / INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

h. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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

Income tax expense comprises current and deferred income tax. Income tax expense is

recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognized nor disclosed in the financial statements.

L. Employee Benefits

Short Term Employee benefits

Short-term employee benefits including salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, employees' provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity, compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies. For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in

actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss. The Company recognises termination benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; or
 - (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.
- Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

m. FINANCIAL INSTRUMENTS

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 FVTOCI 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 FVTOCI 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 FVTOCI, 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 IndAS 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 recognized 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.

n. 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 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.

o. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	2044.40	2044.40
Profit for the year	(10935.41)	1990.03
Basic and Diluted EPS	(5.35)	0.97

Basic earnings per share is computed by dividing the net profit/ net loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted

average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

- p. 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.
- q. 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 considered necessary to facilitate comparison and better presentation of the financial statements as per financial reporting framework.

r. 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.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and commodity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee 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 liabilities 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 counterparties 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.

s. Foreign Currencies :

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

VIKAS WSP LIMITED
Statement of changes in equity for the year ended March 31, 2021
I) Equity share capital
(INR in lacs)

Balance as at April 1, 2019

Amounts
 2,044.40

Changes in equity share capital during the year [refer note 9 (iii)]

-

Balance as at March 31, 2020
2,044.40

Changes in equity share capital during the year [refer note 9 (iii)]

-

Balance as at March 31, 2021
2,044.40
II) Other equity

For the year ended March 31, 2021

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2020	50,809.95	101.72	36,424.22	25,126.75	1,12,462.64
Profit/(Loss) for the year	(10,935.41)	-	-	-	(10,935.41)
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	39,874.54	101.72	36,424.22	25,126.75	1,01,527.23
As at March 31, 2021	39,874.54	101.72	36,424.22	25,126.75	1,01,527.23

For the year ended 31 March, 2020

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2019	48,819.92	101.72	36,424.22	25,126.75	1,10,472.61
Profit for the year	1,990.03	-	-	-	1,990.03
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares [refer note 9 (iii)]	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	50,809.95	101.72	36,424.22	25,126.75	1,12,462.64
As at March 31, 2020	50,809.95	101.72	36,424.22	25,126.75	1,12,462.64

VIKAS WSP LIMITED

Notes to the financial statements for the year ended March 31, 2021

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
Gross Block	Original Cost as at April 1, 2019	907.07	42,307.37	1,650.11	70,959.77	67.53	268.60	88.51	1,16,248.96	9.96
	Additions during the year	-	-	-	-	-	-	-	-	-
	Sales/Adjustments	-	-	-	-	-	-	-	-	-
	Original Cost as at March 31, 2020	907.07	42,307.37	1,650.11	70,959.77	67.53	268.60	88.51	1,16,248.96	9.96
Accumulated Depreciation	As at April 1, 2019	-	-	614.41	48,459.73	95.32	211.73	83.98	49,409.17	7.24
	Charge for the year	-	-	50.03	3,356.32	6.68	20.22	0.52	3,433.76	1.69
	Sales/Adjustments	-	-	-	-	-	-	-	-	-
	As at March 31, 2020	-	-	664.44	51,816.05	46.00	231.95	84.50	52,542.93	8.93
Net Block										
As at March 31, 2020		907.07	42,307.37	985.67	19,143.72	21.54	36.65	4.01	63,406.03	1.03
Gross Block	Original Cost as at April 1, 2020	907.07	42,307.37	1,650.11	70,959.77	67.53	268.60	88.51	1,16,248.96	9.96
	Additions during the year	-	-	-	29.91	-	-	0.86	30.77	-
	Sales/Adjustments	-	-	-	-	-	-	-	-	-
	Original Cost as at April 1, 2020	907.07	42,307.37	1,650.11	70,989.68	67.53	268.60	89.37	1,16,279.73	9.96
Accumulated Depreciation	As at April 1, 2020	-	-	664.44	51,816.05	46.00	231.95	84.50	52,542.93	8.93
	Charge for the year	-	-	49.95	3,359.96	6.10	19.59	0.65	3,436.25	1.03
	Sales/Adjustments	-	-	-	-	-	-	-	-	-
	As at March 31, 2021	-	-	714.38	55,176.01	52.09	251.53	85.16	56,279.18	9.96
Net Block										
As at March 31, 2021		907.07	42,307.37	935.72	15,813.66	15.44	17.07	4.22	60,000.55	(0.00)

 Notes
 (i) Refer note 33(a)(ii) for details of assets under pledge as security for loan taken from the bank.

3(b) Capital work-in-progress

Capital work in progress	As at			As at		
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019
	1,156.33	1,156.33	1,109.28			
	1,156.33	1,156.33	1,109.28			

Notes of the financial statements for the year ended March 31, 2021

	As at March 31, 2021	INR in Lacs As at March 31, 2020
Non current asset:		
4 Financial assets		
Other financial assets (security deposits)	265.40	266.08
	265.40	266.08
5 Other non-current assets		
Capital advances	20.43	20.43
Service tax deposited under protest	509.95	509.95
Advances other than capital advances:		
Advance to suppliers [^]	6,672.08	6,673.24
Advance recoverable in cash or kind	240.96	240.96
Claim receivable (refer note 32)	27,800.00	27,800.00
	35,243.42	35,244.58
[^] includes dues from related parties (refer note 34)		
Current assets:		
6 Inventories		
(At lower of cost and net realisable value)		
Raw materials	3,182.04	6,417.92
Finished goods:		
- In stores	140.81	274.41
- In transit	-	-
Packing material	53.47	61.75
Stores and spares	226.89	549.09
	3,603.20	7,303.17
Refer note 33(a)(iii) for details of inventories under pledge as security for loans taken from the bank.		
7 Financial assets		
i) Trade receivables[#]		
Unsecured, considered good unless otherwise stated		
Debts recoverable	57,520.69	59,643.58
Unsecured, considered doubtful		
Debts recoverable	917.21	917.21
Less: Provisions for doubtful debts	(917.21)	-
	57,520.69	60,560.79
[#] includes dues from related parties (refer note 34)		
ii) Cash and cash equivalents		
Balances with banks:		
in current accounts	2.64	16.23
Cash on hand	84.03	89.95
	86.67	106.18
iii) Bank balances other than (ii) above		
Unclaimed dividend account (refer note 14)	37.48	77.92
	37.48	77.92

Notes of the financial statements for the year ended March 31, 2021

8 Other current assets

Advances other than capital advances:

Unsecured, considered good unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	2.37	40.98
Advance recoverable in cash or kind	318.61	543.19
Advance tax and tax deducted at source	2.51	2.43
VAT & GST credit receivable	216.02	187.79

Unsecured, considered doubtful

Advances to suppliers	150.00	150.00
Less: Provisions for doubtful advances	(150.00)	(150.00)

Total other current assets	539.51	774.39
-----------------------------------	---------------	---------------

9 Equity share capital

Authorised Share Capital

750,000,000 (previous year 750,000,000) equity shares of Re.1 each	7,500.00	7,500.00
	7,500.00	7,500.00

Issued, subscribed and Paid up capital

204,439,600 (previous year 204,439,600) equity shares of Re.1 each, fully paid up)	2,044.40	2,044.40
	2,044.40	2,044.40

(i) Movements in equity share capital

	Number of shares (in lacs)	Equity share capital (par value) (Rs. in lacs)
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
Balance as at March 31, 2019	2,044.40	2,044.40
As at April 1, 2019	2,044.40	2,044.40
	-	-
As at March 31, 2020	2,044.40	2,044.40
As at April 1, 2020	2,044.40	2,044.40
	-	-
As at March 31, 2021	2,044.40	2,044.40

(ii) Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2021		March 31, 2020	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
B D Aggarwal	169.77	8.30%	169.77	8.30%
Bimla Devi Jindal	127.75	6.25%	127.74	6.25%
Hanuman Prasad Goyal	-	0.00%	170.00	8.32%
Munni Devi Goyal	170.00	8.32%	170.00	8.32%

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

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

Notes of the financial statements for the year ended March 31, 2021

10 Other equity	INR in Lacs	
	As at March 31, 2021	As at March 31, 2020
Retained earnings	39,874.55	50,809.93
Capital reserve	101.72	101.72
Securities premium reserve	36,424.22	36,424.22
General reserve	25,126.75	25,126.76
Total reserves and surplus	1,01,527.25	1,12,462.63

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

Non-Current Liabilities

11 Provisions	INR in Lacs	
	As at March 31, 2021	As at March 31, 2020
Provision for defined benefit obligations :		
Provision for gratuity (refer to note 31)	367.74	788.31
	367.74	788.31

12 Deferred tax liabilities (net)

Deferred tax liabilities

Difference in written down value of fixed assets	1,989.47	2,920.60
--	----------	----------

Deferred tax assets

Provision for gratuity	(84.14)	(270.73)
Provision for doubtful loan and advances	(34.32)	(50.07)
Disallowances under section 43b of Income tax Act, 1961	(1,793.09)	(804.78)
Minimum alternate tax credit entitlement	(99.55)	(2,399.21)
	(21.62)	(604.19)

12(a) Movement in deferred tax balances	INR in Lacs		
	Opening as at April 1, 2020	Recognised in profit and loss	Closing as at March 31, 2021
Deferred tax liabilities			
Difference in written down value of fixed assets	2,920.60	(931.13)	1,989.47
Deferred tax assets			
Provision for gratuity	(270.73)	186.59	(84.14)
Provision for doubtful loan and advances	(50.07)	15.75	(34.32)
Disallowances under section 43b of Income tax Act, 1961	(804.78)	(988.31)	(1,793.09)
	(1,125.58)	(785.97)	(1,911.55)
	1,795.02	(1,717.09)	77.93
Minimum alternate tax credit entitlement	(2,399.21)	2,299.66	(99.55)
	(2,399.21)	2,299.66	(99.55)

Notes of the financial statements for the year ended March 31, 2021

Movement in deferred tax balances		Opening as at April 1, 2019	Recognised in profit and loss	Closing as at March 31, 2020
Deferred tax liabilities				
Difference in written down value of fixed assets		3,564.83	(644.23)	2,920.60
Deferred tax assets				
Provision for gratuity		(208.39)	(62.34)	(270.73)
Provision for doubtful loan and advances		(52.41)	2.34	(50.07)
Disallowances under section 43b of Income tax Act, 1961		(858.25)	53.47	(804.78)
		(1,119.05)	(6.53)	(1,125.58)
		2,445.78	(650.76)	1,795.02
Minimum alternate tax credit entitlement		(2,399.21)	-	(2,399.21)
		(2,399.21)	-	(2,399.21)
Current liabilities			As at March 31, 2021	As at March 31, 2020
13 Financial liabilities				
i) Borrowings (refer to note 33)				
Secured:				
from banks:				
Export packing credit			7,295.21	8,902.47
Foreign documentary bills purchased			2,429.05	3,248.81
Unsecured loans				
from director			913.63	913.63
			10,637.89	13,064.91
ii) Trade and other payables				
Trade payables				
- to micro, small and medium enterprises (refer to note 28)			4,949.08	7,727.98
- to others			4,949.08	7,727.98
iii) Other Financial Liabilities				
Salary and bonus payable			1,942.34	2,036.27
Interest accrued on borrowings (refer note 33)			7,442.42	1,975.14
Other payables			6,486.51	6,429.27
			15,871.26	10,440.68
14 Other current liabilities				
Book over draft			-	3.72
Unclaimed dividend			36.86	77.26
Share application money (money refundable)#			850.00	850.00
Statutory dues (including interest thereon)			19,379.19	19,247.90
			20,266.05	20,178.88
# includes dues from related parties (refer note 34)				
15 (a) Provisions				
Provision for employee benefits:				
- Provision for gratuity (refer to note 31)			10.33	22.75
			10.33	22.75
15 (a) Current tax liabilities				
Provision for income tax				
- Income Tax payable			2,800.88	2,770.16
			2,800.88	2,770.16

Notes of the financial statements for the year ended March 31, 2021

	INR in Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
16 Revenue from operations		
Sale of products	22,161.33	75,762.81
Other operating revenue	-	-
Total revenue	22,161.33	75,762.81
17 Other income and other gains/(losses)		
a) Other income		
Interest income from financial assets	-	-
Total other income	-	-
(b) Other gains		
Net gain on disposal of property, plant and equipment	-	-
Foreign exchange gain	-	0.08
Total other gains/(losses)	-	0.08
18 Cost of material consumed		
Raw material consumed		
Opening stock	6,417.92	8,921.88
Add: purchases	20,307.15	64,631.98
	26,725.07	73,553.86
Less: Closing stock	3,182.04	6,417.92
Cost of raw material consumed*	23,543.03	67,135.94
Packing material consumed		
Opening stock	61.75	62.10
Add: purchases	12.04	31.03
	73.80	93.13
Less: closing stock	53.47	61.75
Cost of packing material consumed	20.33	31.38
Total cost of material consumed	23,563.36	67,167.32
18a Details of raw material consumed		
Guar	20,092.08	63,851.92
Guar split *	3,450.95	3,276.04
Other	-	7.98
	23,543.03	67,135.94
*During the financial year under consideration, raw materials (Guar split) to the extent of 46647 Quintals amounting to Rs. 3055.37 lacs has been destroyed by the management being obsolete and not being fit for usage and consumption.		
19 Changes in inventories of finished goods		
Opening balance		
- Finished goods	274.41	529.31
Total opening balance	274.41	529.31
Closing balance		
- Finished goods	140.81	274.41
Total closing balance	140.81	274.41
Change in inventory of finished goods	133.60	254.90
20 Excise duty on sale of goods		
Excise duty		

Notes of the financial statements for the year ended March 31, 2021

	INR in Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
21 Employee benefits expense		
Salaries and other allowances	764.17	2,128.15
Contribution to provident and other funds	81.89	145.11
Staff welfare expenses	3.83	4.60
Total employee benefit expense	849.88	2,277.86
22 Finance costs		
Interest on financial liabilities	3,101.22	416.27
Finance costs expenses in profit or loss	3,101.22	416.27
Interest to the tune of Rs. 1435.91 lacs for the financial year 2019-20 provided as expense during the year as the same was not provided during the FY 2019-20. The non provisioning of interest during FY 2019-20 was due to application made by the company for one time settlement with the bankers for their outstanding dues which had been classified as NPA.		
23 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment [refer note 3(a)]	3,436.25	3,433.76
Amortisation of intangible assets [refer note 3(c)]	1.03	1.69
Total depreciation and amortisation expenses	3,437.28	3,435.45
24 Other expenses		
Consumption of stores and spares	324.54	40.26
Repairs and maintenance		
- Machinery	0.51	0.16
- Building	0.37	2.89
Power and fuel	172.28	162.66
Rates, fees and taxes	16.10	11.67
Insurance	11.79	1.61
Travelling and conveyance	6.62	33.82
Provision for Doubtful Debts	917.21	-
Other manufacturing expenses	1.61	7.77
Bank charges	2.18	12.12
Port handling charges	2.37	3.20
Legal and professional (refer Note 24 a)	378.95	24.79
Foreign exchange fluctuation loss	0.72	0.07
Laboratory and testing charges	5.43	0.30
Freight	19.97	28.72
Miscellaneous expenses (refer note 24 b)	54.44	71.29
Other expenses	1,915.09	401.33
24a Legal and professional expenses include payment to auditor		
As auditor*:		
Audit fee	2.00	5.00
Limited review	-	2.25
Tax audit	-	0.75
	2.00	8.00

* exclusive of GST

- 24b** (i) During the current year The Company has no liability towards the Corporate Social responsibility expenditure.
(ii) Rs. Nil (Previous Year Rs. NIL) spent towards various schemes of Corporate Social responsibility as prescribed under Section 135 of the Companies Act, 2013.

Notes of the financial statements for the year ended March 31, 2021.

	INR in Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
25 Income tax (credit)/expense		
Current tax		
- Current tax for the year (Minimum alternate tax)	-	470.49
- Adjustments for current tax of prior periods	-	-
- Adjustments for provisions of tax for prior periods	30.72	-
Total current tax expense	30.72	470.49
Deferred tax		
- (Decrease) /increase in deferred tax liabilities	(1,717.09)	(650.75)
- Minimum alternate tax credit entitlement	2,299.66	-
Total deferred tax expense/(benefit)	582.57	(650.75)
	613.29	(180.26)
25(a) Effective tax reconciliation		
Impact of tax rate change: During FY 2019-20, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.		
Accordingly, the Company re-measured its Net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change was recognised in the standalone statement of Profit and Loss in the current financial year.		
Profit/(Loss) before tax	(10,839.11)	1,920.38
Deferred tax credit in profit and loss as per effective tax rate	(2,479.99)	576.11
i) Impact of Loss of tax benefit due to permanent disallowances of certain items under income tax	-	-
ii) Impact of Deferred tax not recognised on unabsorbed losses and depreciation/amortisation on prudence basis	2,479.99	(576.11)
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	3,067.71	(180.27)
Expected tax after adjustments	3,067.71	(180.27)
As per statement of profit and loss		
Tax (credit)/charged to profit and loss		
- Current tax [Minimum Alternate Tax ('MAT')]	30.72	470.49
- MAT credit entitlement	-	-
- Deferred tax	582.57	(650.75)
	613.29	(180.26)
26 Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post employment benefit obligations	516.98	(110.61)
Income tax relating to these items	-	(34.18)
	516.98	(144.79)
Earnings/(Loss) per equity share		
27 (Basic and diluted***)		
Earnings/(Loss) attributable to equity shareholders' (for basic and diluted earning)	(10,935.41)	1,990.03
Total number of shares outstanding as at the year end	2,044.40	2,044.40
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re.1 per share)	2,044.40	2,044.40
	(5.35)	0.97

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

Notes of the financial statements for the year ended March 31, 2021

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.

29 Contingent liabilities

	As at March 31, 2021	INR in Lacs As at March 31, 2020
Claims against the company not acknowledged as debts		
a) Income Tax matters, disputed and under appeal	5,004.61	5,035.33
b) Service Tax matters, disputed and under appeal	1,387.81	1,387.81
c) Settlement claim matters, disputed and under appeal (refer note 38)	27,800.00	-
d) Corporate Guarantee (refer Note 34)	4,050.00	4,050.00
	38,242.42	10,473.14

The above amounts includes demand from tax authorities for various matters. The Company has preferred appeals on these matters and the same are pending with appellate authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the all above matters, no further provision is considered necessary by management.

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, 2021	For the year ended March 31, 2020
a. Changes in defined benefit obligation		
Liability at the beginning of the year	811.05	596.41
Interest cost	55.15	45.63
Current service cost	28.83	58.41
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	0.40
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.65	103.26
Actuarial (Gain)/Loss on arising from Experience Adjustment	(517.63)	6.95
Liability at the end of the year	378.06	811.05
b. Amount recognised in the balance sheet		
Liability at the beginning of the year	811.05	596.41
Expenses for the year	(433.00)	214.64
Liability at the end of the year	378.06	811.05
c. Expenses recognised in the statement of Profit and Loss		
Current service cost	28.83	58.41
Interest cost	55.15	45.63
Net actuarial (gain)/loss recognised in the year	(516.98)	110.61
Net benefit expenses	(433.00)	214.64
d. Planned benefit obligation bifurcation at the end of the year		
Current liability (amount due within one year)	10.33	22.75
Non-current liability (amount due over one year)	367.73	788.31
	378.06	811.06
e. The principal assumptions used in determining the post employment defined benefit obligation are as given below:		
Discount rate	6.79%	6.80%
Salary escalation rate (p.a.)	8.00%	8.00%
Expected average remaining working life of employees (years)	21.31	22.41

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.

Notes of the financial statements for the year ended March 31, 2021

f. Demographic assumption

	As at March 31, 2021	As at March 31, 2020
1. Retirement Age	60 years	60 years
2. Mortality rate	IALM (2012-14)	IALM (2012-14)
3. Leaving service :	Withdrawal rate	Withdrawal rate
Upto 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%

g. Sensitivity Analysis of the defined benefit obligation.

i) Impact of the change in discount rate

Present Value of Obligation at the end of the period

1) Impact due to increase of 0.50 %	(30.90)	(62.97)
2) Impact due to decrease of 0.50 %	34.52	70.06
	<u>3.62</u>	<u>7.09</u>

ii) Impact of the change in salary increase

Present Value of Obligation at the end of the period

1) Impact due to increase of 0.50 %	33.95	68.45
2) Impact due to decrease of 0.50 %	<u>-30.71</u>	<u>(62.16)</u>
	<u>3.24</u>	<u>6.29</u>

i. Maturity Profile of Defined Benefit Obligation

Year

Apr 2020- Mar 2021	-	22.75
Apr 2021- Mar 2022	10.33	17.67
Apr 2022- Mar 2023	8.51	18.58
Apr 2023- Mar 2024	7.41	16.64
Apr 2024-Mar 2025	7.39	25.60
Apr 2025-Mar 2026	9.1	16.08
Apr 2026-Mar 2027	7.75	693.73
Apr 2027 onwards	327.55	-

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 assumed 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 67.08 lacs (previous year Rs. 109.07 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) which was dismissed by court resultantly, the company went into appeal in higher court. Considering the ongoing litigation the receivable has been classified under other non-current assets.

Notes of the financial statements for the year ended March 31, 2021

33 (a) (i) The Company was availing various export credit facilities amounting Rs. 9,724.26 lacs (previous year Rs. 12,151.28 lacs) for Export from Punjab National Bank, Union Bank of India and Bank of India under consortium arrangements. The aforementioned credit facilities of the Company were classified as Non-Performing Assets (NPA) for Punjab National Bank on 30/11/2019, Union Bank of India on 31/03/2016 and Bank of India on 31/12/2016. However during the current year the Company has not repaid any loans to the aforesaid banks.

33 (a) (ii) The rate of interest on the working capital loans from banks have been considered as 15.50% p.a. as per the terms of sanction. The unsecured loans of the Company are interest free and repayable within 12 months, upon demand by the lender.

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

	2021	2020	
	Sanctioned	limited	
Punjab National Bank	INR in lacs	INR in lacs	Nature of security
Packing credit limit	3,000	3,000	secured by: a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and b) charge created pari passu basis on equitable mortgage of Industrial Land and Building of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) additional securities by way of equitable mortgage of Industrial land and building of the Company situated at F-88/89, Udyog Vihar, RIICO Industrial Area, Sriganganagar and SP-82, IGC Khara, Bikaner. d) additional securities by way of equitable mortgage of Industrial plot no. E-255 to 257 of the Company at Agro Food Park, RIICO, Sriganganagar and Industrial Plot at F 92, Industrial Area, Udyog Vihar, Phase - I, Hanumangarh Road, Sriganganagar. e) Mrs. Bimla Devi Jindal, Mr. B.D. 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	
Bank of India			
Packing credit limit	4,000	4,000	secured by; 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. Agarvral and Mrs. Karnini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/ discounting facility	2,000	2,000	
* However, maximum limit is capped at Rs.5,100 lacs			
Union Bank of India			
Packing credit limit	5,000	5,000	secured by; a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and mortgagae 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	
	22,000	22,000	

*** 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, 2021

33 (b) Detail of defaults existing as at the Balance sheet date March 31, 2021

Name of the bank	Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank			
Packing credit limit	460.31		More than 360 days
Interest on above		22.87	More than 360 days
		35.67	Less than 360 days
A	460.31	58.54	
Bank of India			
Packing credit limit	4,623.97		More than 360 days
Foreign documentary bill purchase/discounting facility		2,638.72	More than 360 days
Interest on above		719.20	Less than 360 days
		-	
B	4,623.97	3,357.91	
Union Bank of India			
Packing credit limit	2,210.93	-	More than 360 days
Foreign documentary bill purchase/discounting facility	2,429.05	-	More than 360 days
Interest on above		3,647.10	More than 360 days
		716.72	Less than 360 days
		-	
C	4,639.98	4,363.81	
Grand total A+B+C	9,724.26	7,780.26	

Detail of defaults existing as at Balance sheet date (March 31, 2020)

Name of the bank	Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank			
Packing credit limit	460.31		Less than 180 days
Interest on above		47.76	Less than 180 days
A	460.31	47.76	
Bank of India			
Packing credit limit	4,656.30		More than 360 days
Foreign documentary bill purchase/discounting facility		1,919.52	More than 360 days
Interest on above		-	
		-	
B	4,656.30	1,919.52	
Union Bank of India			
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 360 days
		-	
		-	
C	7,197.00	531.64	
Grand total A+B+C	12,313.61	2,498.92	

Notes of the financial statements for the year ended March 31, 2021

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)

Mrs. Kamini Jindal - Director
Mrs. Bimla Devi Jindal - Director
Mr. Gunjan Kumar Karn - Company Secretary
Mr. Priyanka Bindra - 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

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

INR in Lacs

Entities controlled by key management personnel

Sales:

	For the year ended March 31, 2021	For the year ended March 31, 2020
- Vikas Chemi Gums (India) Limited	12,660.98	22,743.03
- Vikas Dall and General Mill	6,848.01	12,447.68
	19,508.99	35,190.71

Purchase of raw material

- Vikas Chemi Gums (India) Limited	8,449.64	45,838.38
-Vikas Proppant & Granite Limited	546.61	
- Vikas Dall and General Mill	5,284.76	6,753.40
	14,281.01	52,591.78

(b) Short term employee benefits

- Mr. B D Agarwal	-	36.00
- Mrs. Bimla Devi Jindal	-	9.00
- Mrs. Kamini Jindal	-	12.00
- Mr. Gunjan Kumar Karn	12.60	11.85
- Mr. Umesh Bansal	12.00	12.00
	24.60	80.85

(c) Interest free unsecured loans from director

- Mrs. Bimla Devi Jindal	913.63	913.63
--------------------------	--------	--------

(d) Trade receivables

- Vikas Proppant & Granite Limited	8,312.78	8,856.26
- Vikas Chemi Gums India Ltd	4,626.07	1,134.28
- Vegan Colloids Limited\$	-	917.21
- Vikas Dall and General Mill	8,595.41	7,118.64

Total receivables from related parties	21,534.27	18,026.39
---	------------------	------------------

Notes of the financial statements for the year ended March 31, 2021

(e) Advances to suppliers

- Vikas Chemi Gums India Ltd
- Vikas Proppant & Granite Limited

(f) Payables

- Mr. B.D. Agarwal (including Share application money)
- Mrs. Bimla Devi Jindal (includes unsecured loan)
- Mrs. Kamini Jindal
- Mr. Gunjan Kumar Karn
- Mr. Umesh Bansal

	As at March 31, 2021	As at March 31, 2020
	4,205.66	4,205.66
	2,250.00	2,250.00
	6,455.66	6,455.66
	4,312.50	4,288.82
	928.85	928.85
	42.09	42.09
	16.53	9.26
	25.09	20.98
	5,325.07	5,290.01

Shares pledged by certain directors for loan taken by the Company

- B D Agarwal ^ 1,69,36,900 1,69,36,900

* 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.

\$ The recoverable amount is doubtful as the company is under liquidation.

The company has provided corporate guarantee to the tune of Rs. 4050.00 lacs to the related parties as defined under Section 185 and Section 186 of the act.

Terms and conditions of transactions with Related Parties :- All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than those reported above. For the year ended 31st March, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2019-20: ₹0 crore). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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. Nil)

36 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.

Particulars	INR in Lacs	
	Year ended March 31, 2020	Year ended March 31, 2019
Segment Revenue		
United States of America	217.39	1,365.24
Europe	131.97	-
Domestic	75,387.09	78,553.80
Unallocated - (Exports)	26.36	78.95
Total	75,762.81	79,997.99
Add :		
Unallocable revenue	0.08	3,016.50
Less :		
Finance cost	416.27	2,107.61
Depreciation and amortization	3,435.45	3,454.48
Unallocable expenditure	69,990.79	72,815.81
Loss before tax	1,920.39	4,636.60
Tax (credit)/expenses	(214.44)	(55.58)
Other comprehensive income	-	-
Profit after tax	2,134.83	4,692.18

Notes of the financial statements for the year ended March 31, 2021

37(a) The Company has 2 customers that individually account for more than 10% of segment sales in domestic market.

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

38 Financial instruments by category

Particulars	March 31, 2021		March 31, 2020	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Other financial assets (non current)	-	265.40	-	266.08
Trade receivables	-	57,520.69	-	60,560.79
Cash and cash equivalents	-	86.67	-	106.18
Bank balance other than above	-	37.48	-	77.92
Other financial assets (current)	-	539.51	-	774.38
Total financial assets	-	58,449.75	-	61,785.34
Financial liabilities				
Borrowings (current)	-	10,637.89	-	13,064.91
Trade payables	-	4,949.08	-	7,727.98
Other financial liabilities	-	15,871.26	-	10,440.68
Total financial liabilities	-	31,458.24	-	31,233.57

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

Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Foreign Currency (In lacs)	Amount in INR (In lacs)	Foreign Currency (In lacs)	Amount in INR (In lacs)
Trade receivables in foreign currency				
Foreign currency (USD)	-	-	1.20	83.44
Claim receivable in foreign currency				
Foreign currency (USD)	400.00	27,800.00	400.00	27,800.00
	400.00	27,800.00	401.20	27,883.44

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.

I. Market risk

Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant.

	Change in USD rate	Effect on profit before tax	Rs. In lacs
For balance outstanding as at March 31, 2021	+5%	1,390.00	
	-5%	(1,390.00)	
For balance outstanding as at March 31, 2020	+5%	1,390.00	
	-5%	(1,390.00)	

Notes of the financial statements for the year ended March 31, 2021

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, 2021

INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	265.40	-	265.40
Trade receivables	57,520.69	-	57,520.69
Cash and cash equivalents	86.67	-	86.67
Bank balance other than above	37.48	-	37.48
Other financial assets (current)	539.51	-	539.51

March 31, 2020

INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Other financial assets (non current)	266.08	-	266.08
Trade receivables	60,560.79	-	60,560.79
Cash and cash equivalents	106.18	-	106.18
Bank balance other than above	77.92	-	77.92
Other financial assets (current)	774.38	-	774.38

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 is delay in transferring the amount to Investor Education and Awareness Fund to the tune of Rs. 36.84 lacs which is kept separately under Unclaimed Dividend account.

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.

For AK Chadda & Co.
Chartered Accountants
ICAI Firm Registration No. 008683N

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

Anil Chadda
Partner
ICAI Membership No. 087312
Place -
Dated -
UDIN -

Pawan Singla
Director

Bimla Devi Jindal
Director

Gunjan Kumar Karn
Company Secretary

Priyanka Bindra
Chief Financial Officer

S. NO.	CONTENTS	PAGE NO.
1.	NOTICE OF ANNUAL GENERAL MEETING.	1
2.	DIRECTORS' REPORT	11
3.	MGT-9	27
4.	CORPORATE GOVERNANCE REPORT	38
5.	MANAGEMENT DISCUSSION AND ANALYSIS	62
6.	SECRETARIAL AUDIT REPORT	68
7.	INDEPENDENT AUDITOR'S REPORT.	75
8.	BALANCE SHEET.	82
9.	STATEMENT OF PROFIT AND LOSS	83
10.	CASH FLOW STATEMENT	84
11.	STATEMENT OF CHANGES IN EQUITY	92
12.	NOTES TO THE FINANCIAL STATEMENTS	94





VIKAS WSP LIMITED

B-86-87, Udyog Vihar, RIICO Industrial Area, Sri Gangaragar - INDIA
 Phone # +91 154 2494512 / 2494552 Fax # +91 154 2494361 / 2475376
 Email: csgunjarvikaswsp1984@gmail.com
 Visit us : www.vikaswsp1td.in