

VIKAS PROPPANT & GRANITE LIMITED

Corporate Office: F-88/89, Udhog Vihar, RIICO

Industrial Area, Sriganganagar-335002 (Rajasthan)

CIN: L14100HR1994PLC036433

Registered Office: Hisar Road, Siwani - 127046 (Haryana)



To,

September 04th, 2020

The General Manager,

BSE Limited,

Corporate Relation Department,

Phirozejeejeebhoy Tower, Dalal Street,

Mumbai-400001

Subject: Submission of Annual Report for the financial year 2019-2020 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code :531518

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Vikas Proppant & Granite Limited for the financial year 2019-20 along with Notice of the 26th Annual General Meeting to be held on Tuesday, 29th September, 2020 at 11.00 am through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The same is also uploaded on the Company's website. We hereby request you to kindly take the same on record.

Please update the same in your records.

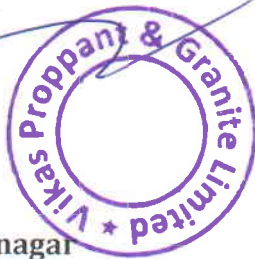
Thanking You,

Yours faithfully

For Vikas Proppant & Granite Limited

B.D. Aggarwal

Director



Place:- Sri Ganganagar



26th
Annual Report
2019-20

VIKAS PROPPANT & GRANITE LIMITED

Board of Director		
Mrs. Bimla Devi Jindal Chairman & Managing Director	Mr. Bajrang Dass Aggarwal Director	Mrs. Kamini Jindal Director
Mr. Ravi Sharma Independent Director	Mr. Neeraj Chhabra Independent Director	Mrs. Aashu Garg Independent Director

Officials	
Mr. Praveen Bishnoi	Company Secretary & Compliance Officer
Mr. Lokesh Garg	Chief Financial Officer

Audit Committee		
Mr. Ravi sharma Chairman	Mr. Neeraj Chhabra Member	Mr. Bimla devi Jindal Member

Corporate Social Responsibility Committee		
Mrs. Bimla Devi Jindal Chairman	Mr. Bajrang Dass Aggarwal Member	Mr. Ravi sharma Member

Stakeholder Relationship Committee			
Mr. Neeraj Chhabra Chairman	Mr. Ravi sharma Member	Mrs. Kamini jindal Member	Mrs. Aashu Gsg Member

Risk Management Committee		
Mrs. Bimla devi Jindal Chairman	Mr. Bajrang Dass Aggarwal Member	Mrs. Kamini jindal Member

Nomination and Remuneration Committee		
Mr. Neeraj chhabra Chairman	Mr. Ravi sharma Member	Mrs. Aashu Garg Member

Statutory Auditor	Secretarial Auditor
Yogesh mahipal & Associates. Chartered Accountants	S Vivek & Associates Company Secretaries

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

Vikas Proppant & Granite Limited

CIN: L14100HR1994PLC036433

Registered Office: Hisar Road, Siwani, Haryana-127046

Corporate Office: F-88/89, Udhog Vihar, RIICO, Sri Ganganagar, Rajasthan - 335002

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

Website: www.vpgl.in; E-mail ID: cspraveenbishnoi@vpgl.in, office@vikasgranaries.in.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 26th ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VIKAS PROPPANT & GRANITE LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020 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 HISAR ROAD, SIWANI, HARYANA-127046.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") by way of circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 (hereinafter referred to as "Circulars") permitted companies to hold their general meetings through video conferencing (VC) or other audio visual means (OAVM) for the year 2020. In keeping with government advisories on Covid-19 and considering the current extra-ordinary circumstances, which are not conducive to a safe conduct of the AGM with physical attendance of stakeholders, the Board of Directors has approved conduct of the 26th Annual General Meeting through Video Conferencing and other audio visual means (OAVM) (hereinafter referred to as "VC/OAVM"). Notice is hereby given that the following business will be transacted at the AGM:

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, 2020 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, 2020, 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, 2020 annexed with notes to the financial statements with reports of the Board of Directors ("the Board") and Auditors thereon be and are hereby considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. BIMLA DEVI JINDAL (DIN- 00034997), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS 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. BIMLA DEVI JINDAL (DIN- 00034997)**, 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. APPOINTMENT OF STATUTORY AUDITORS

“RESOLVED THAT pursuant to section 139(8) and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof & **SEBI Circular No. CIR/CFD/CMD1/114/2019** dated October 18, 2019), **M/s Singh Ajai & Co.**, Chartered Accountants (having Firm Registration No:007495C) located at “320, Prince Complex, Hazaratganj, Lucknow (U.P.), be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s **Yogesh Mahipal & Associates.**, Chartered Accountants, (FRN: 030845N) and to conduct the audit for the financial year 2020-21, 2021-22, 2022-23, 2023-24 & 2023-24.

“RESOLVED FURTHER THAT M/s Singh Ajai & Co. , Chartered Accountants (having Firm Registration No:007495C) shall be entitled to hold office as the Statutory Auditor of the Company with effect from the day after the date of issuance of limited review report for the quarter ended September 2020 by M/s **Yogesh Mahipal & Associates.**, Chartered Accountants, (FRN: 030845N) **till** the conclusion of the Annual General Meeting to be held in 2025 and they shall conduct the Statutory Audit for period ended 31st March 2021 , 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025 and on such Terms and conditions as mutually agreed.”

“RESOLVED FURTHER THAT the Board of Directors & Mr. Praveen Bishnoi (Company Secretary) of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to all the above resolution.”

SPECIAL BUSINESS

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

4. APPROVAL FOR RELATED PARTY TRANSACTIONS

“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between Company and

1. M/s Vikas WSP Limited (a related party)
2. M/s Vegan Colloids Limited (a related party)
3. M/s Vikas Chemi Gums (India) Limited (a related party)

for Sale and Purchase of goods in its absolute discretion on the terms as agreed / may be agreed between Board of Directors and above-mentioned related parties and as briefly mentioned in the explanatory statement to this resolution.

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

5. RE-APPOINTMENT OF MANAGING DIRECTOR

“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 re-appoint Mrs. Bimla Devi Jindal (DIN 00034997) as Managing Director of the Company for a period of five years with effect from September 30, 2020.

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

Hisar Road,
Siwani - Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- cspraveenbishnoi@vpgl.in, office@vikasgranaries.in.

Place: Siwani
Date: 04-09-2020

By order of the Board

Sd/-
Bimla Devi Jindal
Chairman and Managing Director
DIN :- 00034997
Address :- 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 continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
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.

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 csviveksharmakk@gmail.com with a copy marked to the Company at cspraveenbishnoi@vpgl.in, office@vikasgranaries.in, and to its RTA at satyan.desai@linkintime.co.in.

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

In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website www.vpgl.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

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.

5. 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 cspraveenbishnoi@vpgl.in, office@vikasgranaries.in.

Procedure for joining the 26th AGM through VC / OAVM

6. Link Intime will be providing facility for voting through remote e-Voting, for participation in the 26th AGM through VC/OAVM facility and e-Voting during the 26th AGM.
7. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.
8. 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.
9. 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 InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

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).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cspraveenbishnoi@vpgl.in or office@vikasgranaries.in 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 panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist 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:

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.

1. 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’.
2. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
3. 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’.
4. 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.
5. 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.

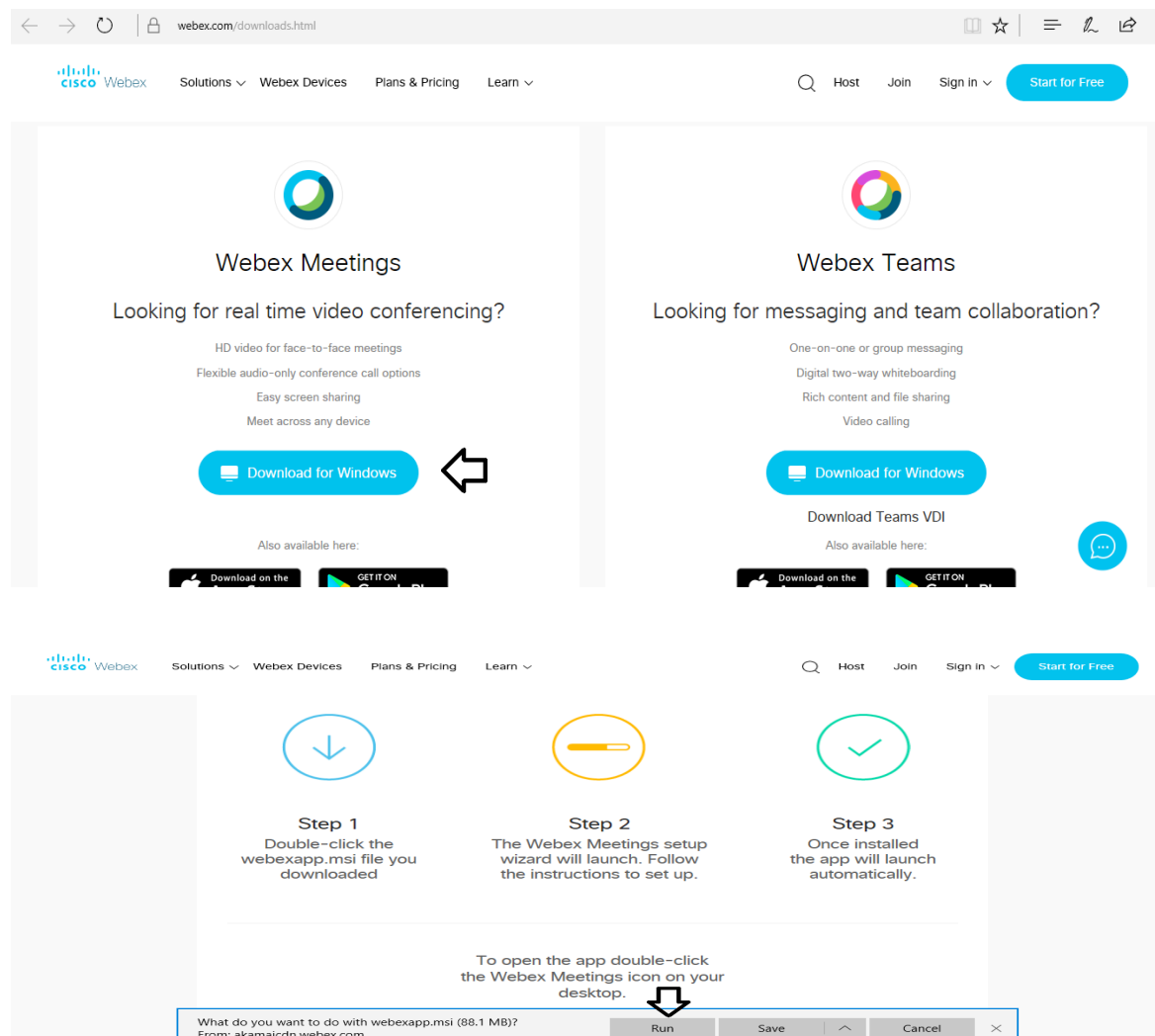
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.


Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





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Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.


< BackNext >Cancel

✓

Step 3

Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your



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Start for Free

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Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such as software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

☒ I accept the terms in the license agreement
☐ I do not accept the terms in the license agreement


InstallShield

< BackNext >Cancel

✓

Step 3

Once installed, the app will launch automatically.



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Start for Free

↓

Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

InstallShield

< BackInstallCancel

✓

Step 3

Once installed, the app will launch automatically.

or

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

The screenshot shows the Cisco Webex interface for joining an event. On the left, under 'Event Information:', there are fields for Event status, Date and time, Duration, and Description. Below these are links for Terms of Service and Privacy Statement. On the right, the 'Join Event Now' button is highlighted with a red arrow. Below this button, there is a message: 'You cannot join the event now because it has not started.' followed by input fields for First name, Last name, Email address, and Event password. A red arrow points to the 'Join Event Now' button. Below the button, there is a link to 'Join by browser' and a note 'NEW!'. At the bottom, it says 'If you are the host, start your event.'

13. Members who need assistance before or during the AGM, can contact instameet@linkintime.co.in or call on 022-49186175
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 26th AGM:

15. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at cspraveenbishnoi@vppl.in, office@vikasgranaries.in. Questions / queries received by the Company till 5.00 p.m. on Saturday, September 26, 2020 shall only be considered and responded during the AGM.
16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Procedure for remote e-Voting and e-Voting during the AGM

17. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
18. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

(i) **Remote e-voting**

The remote e-Voting platform will be provided by the Company's Registrar & Share Transfer Agents – Link Intime India Pvt. Ltd. (LIPL) and the e-voting period will commence on Saturday, September 26, 2020 at 10.00 A.M. and will end on Monday, September 28, 2020 at 5.00 P.M. The remote

e-Voting module will be disabled by Link Intime for voting thereafter. Instructions and information relating to e-Voting are as follows:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. NOTE: If members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> , and/ or voted on an earlier event of any company then they can use their existing password to login.

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Enter your User ID

Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID

- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Members holding shares in physical form shall provide Event No + 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) shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Members holding shares in CDSL demat account shall provide either ‘C’ or ‘D’, above
- Members holding shares in NSDL demat account shall provide ‘D’, above
- Members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- 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).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
5. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
6. E-voting page will appear.
7. 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).
8. 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.
9. 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.

If you 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 members have a valid registered email address, Password will be sent to his / her registered e-mail address.
- 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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For 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, members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

(ii) **Voting during the Annual General Meeting through InstaMeet:**

Members who have not exercised their vote through the remote e-voting can cast their vote during the meeting once the electronic voting is activated by the scrutinizer / moderator. Instructions and information relating to e-Voting during the Annual General Meeting through InstaMeet are as follows:

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.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

In case members have any queries regarding e-voting, they may refer the 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 – 4918 6000.

19. General Guidelines for shareholders:

- a) Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at csviveksharmakk@gmail.com with a copy marked to enotices@linkintime.co.in.
- b) Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- c) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Wednesday, September 23, 2020.
- d) Mr. Vivek Sharma, Proprietor of M/s. **S VIVEK & ASSOCIATES**, Practicing Company Secretaries (Membership No. A 56155, COP: 20906), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- f) The results shall be declared not less than forty – eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.vpgl.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

20. Documents open for inspection:

- (a) All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cspraveenbishnoi@vpgl.in, office@vikasgranaries.in, for inspection of said documents; and
- (b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members during the AGM at <http://www.vpgl.in>.

21. Procedure for registration of e-mail address and bank details by shareholders: -

(i) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

i. For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

ii. Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link

Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

(iii) **Registration of Bank Details for physical shareholders:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the email/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

Others

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
22. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or Link Intime India Pvt. Ltd. for any assistance in this regard.

Registered Office

Hisar Road,
Siwani - Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- cspraveenbishnoi@vpgl.in, office@vikasgranaries.in.

Place: Siwani
Date: 04-09-2020

By order of the Board

Sd/-
Bimla Devi Jindal
Chairman and Managing Director
DIN :- 00034997
Address :- 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. 3, 4 & 5 of the accompanying Notice.

ITEM NO. 3

M/s Yogesh Mahipal & Associates., Chartered Accountants, (FRN: 030845N) were appointed as Statutory Auditors of the Company at the 23rd AGM held on September 30th, 2017 to hold office up to 28th AGM. However, they have resigned on August 31, 2020 (Which shall be effective post issuance of our limited review report for the quarter ended **September 2020**) stating that “due to pre occupancy in other assignments they are not in a position to devote their time to the affairs of the Company. It is also elucidated by them that firm neither have any dispute with the management nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying-out audit. Further they also confirms that there is no other material reasons other than which provided above.”

SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 clearly mentioned that ***If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter.*** That means, Results for the quarter ending on June 2020 & September 2020 shall be signed by **M/s Yogesh Mahipal & Associates**. Therefore, in compliance of the above circular, this resignation shall be effective post issuance of limited review report for the quarter ended **September 2020**.

The Board thus proposed **M/s Singh Ajai & Co.**, Chartered Accountants (having Firm Registration No:007495C) located at “320, Prince Complex, Hazaratganj, Lucknow (U.P.) as Statutory Auditors of your Company with effect from the day after the date of issuance of limited review report for the quarter ended September 2020 by **M/s Yogesh Mahipal & Associates** till the conclusion of the Annual General Meeting to be held in 2025. **M/s Singh Ajai & Co.**, Chartered Accountants shall conduct the Statutory Audit for period ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025 and on such Terms and conditions as mutually agreed.

M/s Singh Ajai & Co., Chartered Accountants, have consented to act as statutory auditors of the Company up to the 31st AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment is in line with the industry standards and is not materially different from the fee paid to the erstwhile auditor.

The Audit Committee has taken into account the experience and expertise of **M/s Singh Ajai & Co.**, Chartered Accountants and recommended them to the Board for appointment. The Board has accordingly appointed them in the causal vacancy caused by **M/s Yogesh Mahipal & Associates** and recommending to the shareholders for their appointment.

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 the related party,

1. M/s Vikas WSP Limited (a related party)
2. M/s Vegan Colloids Limited (a related party)
3. M/s VikasChemi Gums (India) Limited(a related party)

the Company must obtain prior approval of the Board of Directors and in case of the transaction value exceeds the limit specifies 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 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

Mrs. Bimla Devi Jindal is the promoter Director of the Company. He has been serving as a Managing Director from last several years. 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, company wants to reappoint Mrs. Bimla Devi Jindal as Managing Director of the Company for 5 years. As a Promoter and Managing Director, Mrs. Bimla Devi Jindal has a vast knowledge and experience. 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

Hisar Road,
Siwani - Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- cspraveenbishnoi@vpgl.in, office@vikasgranaries.in.

Place: Siwani

Date: 04-09-2020

By order of the Board

Sd/-

Bimla Devi Jindal

Chairman and Managing Director

DIN :- 00034997

Address :- 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)

Name of the Director	Bimla Devi Jindal
Date of birth	16/12/1957
Date of Appointment	21/08/2007
Qualification	Bachelor's Degree in Commerce.
Experience in Specific functional areas	She has long experience in Guar Gum Industry.
No. of Equity Shares held in the Company as on March 31, 2020	10,00,00,000
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2019-20 (Rs. in lakhs)	NIL
No. of meetings of Board attended during the year	5
Directorship held in other Companies as on March 31, 2020	3 (Vikas WSP Limited, Vegan Colloids Limited and Vikas Chemi Gum (India) Limited)
Relationship with any other director inter-se and KMPs of the Company	Wife of Mrs. Bajarang Dass Aggarwal (Director) Mother of Mrs. Kamini Jindal (Director)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Director of Vikas WSP Limited Member of Risk Management Committee and Corporate Social Responsibility Committee in Vikas WSP Limited

Board Report

Dear Members,

Your Directors are pleased to present the 26th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31st, 2020.

OPERATIONAL & FINANCIAL HIGHLIGHTS

The Management Discussion and Analysis Report for FY 20 is part of the Annual Report and explain the operating and financial performance of the business for the year.

Summary of the financial results of the Company for the year under review is as under:

Particulars	For the Year ended 2020 (Amount in Lac)	For the Year ended 2019 (Amount in Lac)
Net Sales/ Revenue from Operation	695.61	5277.21
Other Income	-	-
Total Revenue	695.61	5277.21
Profit/Loss Before Tax	503.29	5157.96
Less:		
(a) Current Income Tax	103.92	1111.54
(b) Deferred Tax	6.90	(378.61)
Net Profit/Loss After Tax	392.47	4425.03

STATE OF AFFAIRS AND REVIEW OF PERFORMANCE OF THE COMPANY

The highlights of the Company's performance are as under:

1. Total revenue for the year decreased from previous year of 5277.21 Lac to current year of 695.61 Lac.
2. Net Profit for the year decreased from previous year of 4425.03 Lac to current year of 392.47 Lac.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, there was no change in capital structure of the Company and as at year ended March 31, 2020, the paid up capital of the Company stood at 50,61,75,000 consisting of 50,61,75,000 equity shares having face value of Re. 1 /- each, fully paid-up.

CHANGE IN NATURE OF BUSINESS

The guar gum industry is facing a significant down fall from many years. As prices of guar gum had increased three years back, it had encouraged farmers to take guar seed crop. Export demand was good till 2013-14 but later on it has gradually declined and as result carry over stock of guar seed has created stock burden.

While industry is not hopeful for recovery soon, the management has diversified its business into niche global expending market of oil fracturing proppants by making use of cuttings (waste materials) of granite stones. The company has planned to manufacture proppants and mining of granite and fractured debris in Rajasthan.

During the previous year, there were no changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP regulations. A certificate has also received from M/s Yogesh Mahipal & Associates, Chartered Accountants, Statutory Auditors, with respect to the implementation of the Company's ESOP schemes.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate Company.

TRANSFER TO RESERVES & DIVIDEND

The Board of Directors, on February 06, 2020, declared interim dividend of Re. 0.10 per equity share on 50,61,75,000 equity shares for FY 20, amounting to Rs. 5,06,17,500/-. The Board has not considered any further dividend for the year.

The Dividend Distribution Policy of the Company can be accessed at the Company's website.

There is increase in general reserve of the Company from 33.35 Lac to 186.75 Lac, which is given in Note No. 10 of Balance Sheet.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF

THE COMPANY

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the Company.

INDEPENDENT DIRECTORS

The Board of Company consists of three independent Directors namely

- Sh. Neeraj Chhabra
- Sh. Ravi Sharma
- Smt. Aashu Garg

The Company has received declaration from all the Independent Directors of the Company under Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Above declaration given by Independent Directors is enclosed as Annexure - I to this report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES, INDEPENDENCE

The Company's policy relating to appointment, resignation or removal of key managerial person, payment of managerial remuneration of directors, directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure II and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a Risk Management framework for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, assessment, monitoring, review and reporting.

The Policy provides for a robust risk management framework to identify and assess risks such as operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure

capable of addressing these risks.

Given below are significant potential risks of the Company and measures in place to mitigate them:

The risks are involved in our industry can be classified as mining business is dependent upon government policies and relaxation extended by it.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies Account(s) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure III to this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividend which remain unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government within the respective due dates.

Since there was no unpaid/unclaimed Dividend declared which remain unclaimed for a period of seven years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

ANNUAL RETURN

The extracts of Annual Return in **Form MGT-9** pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure IV and is attached to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not made any loan, given any guarantee or provided security in connection with the loan to any other body corporate or person under Section 186 of the Companies Act, 2013.

COST RECORDS AND AUDIT

The Company is not required to maintain Cost record for any of its product under Section 148 of the Companies Act, 2013. The provisions relating to Companies (Cost Records and Audit) Rules, 2014

does not apply to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements or transactions entered in to by the Company during the financial year 2019-20, were in the ordinary course of business and were at an arm's length basis. During the year under review, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the Company's policy on materiality of related party transactions read with the provisions of the Listing Regulations. Accordingly, there are no transactions which are required to be reported in Form AOC-2 in pursuance of Section 188(1) of the Act.

DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and future operations of the Company.

VIGIL MECHANISM

Our Vigil Mechanism provides a formal mechanism for all directors, employees and vendors to approach the Ethics Counselor/ Chairman of the Audit Committee.

The Vigil mechanism under section 177 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been laid down by the company. The same is provided on the website of the company www.vppl.in.

The mechanism deals with the reporting of any unfair and malaise practice in the company. The policy is also providing safe guard to the persons who are taking initiatives against the practice of unfair mean of business.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the chairman of the audit committee on reporting issues concerning the interests of co employees and the Company.

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Employees of the Company, are given in Annexure V of this Board's Report.

COMPOSITION OF BOARD AND NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company maintains the optimum combination of Executive and Independent Directors having rich experience in related sectors. The Board of Directors always endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term stakeholder value, while, at the same time, respecting the right of all Stakeholders.

As at 31st March 2020, there were six directors in the composition of Board of Director of the Company. The Board of Directors comprises three executive directors including an executive chairman and three non-executive independent directors.

There is no nominee director, appointed by any Financial Institution/Bank on the Board of Directors of the Company. Independent Director did not have any material pecuniary relationship or transactions with the Company during the year 2019-20, which may affect their judgments in any manner.

During the Year under review five meeting of Board of Directors were held as on following Dates:

Sr. No.	Date of Board Meeting
1.	22/05/2019
2.	14/08/2019
3.	02/09/2019
4.	14/11/2019
5.	06/02/2020

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors, which presently comprises of Mrs. Bimla Devi Jindal (Chairman), Mr. Bajrang Dass Aggarwal and Mr. Ravi Sharma as Members.

However, since the Company was not required to spend towards CSR activities during FY 2019-20 as per Section 135 of the Companies Act, 2013 read with rules thereunder owing to the inadequacy of profits / loss during the immediately preceding three financial years, there was no requirement for the CSR committee to consider any subject matter in this regard, during the year under review.

We continue to remain focused on improving the quality of life and engaging communities through health, education, sports and infrastructure development. The Company believes in following this provision not in law but in spirit too.

The report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report as Annexure VI.

PERFORMANCE EVALUATION REPORT

In terms of Companies Act, 2013 and **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, there is requirement of formal evaluation by the Board of its Own Performance and that of its committee and individual directors.

The evaluation of individual directors and the Board as a whole was conducted based on criteria and framework adopted by the Board. The Evaluation criteria has been explained in the Nomination and Remuneration Policy adopted by the Board and forms part of this Annual Report.

MANNER & CRITERIA OF FORMAL ANNUAL EVALUATION OF BOARD'S PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with requirements of the act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the formal annual performance evaluation of the Board, its Committees and Individual Directors has been conducted as under:

A. Manner of evaluation as recommended to the Board by the Nomination, Remuneration and Compensation Committee (NRCC)

1. The Chairman of the Board consulted each Director separately about the performance of Board, Committees and other Directors and sought inputs in relation to the above. The Chairman then collated all the inputs and shared the same with the Board.

2. In respect of the evaluation of Chairman of the Board, the Chairman of the NRCC collated the inputs from Directors about Chairman's performance as a Director of the Board and/ or Chairman or the Member of the Board Committees and shared the same with the Board.

The Board as a whole discussed the inputs on performance of Board/Committees/Individual Directors and performed the evaluation, excluding the Director being evaluated.

B. Criteria of evaluation as approved by the NRCC. The aforesaid evaluation was conducted as per the criteria laid down by the NRCC as follows:

Performance of	Evaluation Criteria
(i) Board as a whole	<ul style="list-style-type: none"> • Fulfillment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. • Number of Board Meetings held during the year.
(ii) Board Committees	<ul style="list-style-type: none"> • Fulfillment of functions of the Committee with reference to its terms of reference, the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 • Number of Committee Meetings held during the year.

iii) Individual Directors	<ul style="list-style-type: none"> • Fulfillment of responsibilities as a Director as per the Act, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and applicable Company policies and practices. • In case of the concerned Director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or Member of the Committees, with reference to such status and role. • Board and/or Committee meetings attended. • General Meetings attended.
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CORPORATE GOVERNANCE:

Corporate Governance reporting is a real opportunity to build confidence of stakeholder's. It is the application of best management practices, compliance of law and adherence to ethical standard to achieve the Company's objective of enhancing shareholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the Organization viz., the Board of Directors, the Senior Management, Employees etc. The Company adopts and adheres to the best recognized Corporate Governance practices and continuously strives to better them.

Company's Philosophy on Code of Governance

Vikas Group defines Corporate Governance as a process directing the affairs of the Company with integrity, transparency and fairness, so as to optimize its performance and maximize the long-term shareholder value in legal and ethical manner, ensuring justice, courtesy, and dignity in all transactions of the Company. The Company is committed to good Corporate Governance in all its activities and processes.

The Company considers stakeholders as partners in the success and remains committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value.

The Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with

the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

We ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report Annexure VIII.

CHANGE IN DIRECTORS

Mr. Bajrang Dass Aggarwal who was liable to be retires by rotation and presented himself for reappointment, was reappointed as director in the annual general meeting held on 28th September 2019.

RELATIONSHIP AMONG THE DIRECTORS

Sr. No	Name of Director	Related Director	Relation
1.	Bajrang Dass Aggarwal	Bimla Devi Jindal	Wife
		Kamini Jindal	Daughter
2.	Bimla Devi Jindal	Bajrang Dass Aggarwal	Husband
		Kamini Jindal	Daughter
3.	Kamini Jindal	Bimla Devi Jindal	Mother
		Bajrang Dass Aggarwal	Father

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on the business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various locations where the Company's operations / activities are carried out are organized for the Independent Directors to enable them to understand the operations of the Company.

The details of familiarization programme for Independent Directors are available on Company's website www.vpgl.in.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, The Company had appointed M/s S Vivek & Associates, Company Secretaries, to conduct its Secretarial Audit for the Financial Year ended 31st March 2020. 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. The report of the Secretarial Auditors is enclosed as Annexure VII to this report. Secretarial auditor made the qualification in Secretarial auditor report for some non compliance. In this regard, your management wants to ensure each stakeholder that your Company is making the efforts to comply with the provisions of each and every law with the spirit not only by words.

STATUTORY AUDITORS:

M/s Yogesh Mahipal & Associates, who was appointed as Statutory Auditors of the Company for a period of 5 year in Annual General meeting held on 30th September 2017.

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further clarifications under Section 134 of the Companies Act, 2013.

Statutory Auditor made the qualification in Statutory Auditor Report for delay in payment of TDS & PF. In this regard, your management wants to ensure each stakeholder that your Company is making the efforts to comply with the provisions of each and every law with the spirit not only by words

M/s Yogesh Mahipal & Associates, Chartered Accountants vide their letter dated 31st August 2020 have resigned from their position as the Statutory Auditors of the Company due to pre occupancy in other assignments with effect from 04th September 2020 after finalization of unaudited financial results of the Company for quarter ended 30th June 2020.

Your Company appointed M/s Singh Ajai & Co., Chartered Accountants (having Firm Registration No:007495C) located at "320, Prince Complex, Hazaratganj, Lucknow (U.P.) to fill casual vacancy caused by the resignation of M/s Yogesh Mahipal & Associates., Chartered Accountants, (FRN: 030845N)

subject to approval of the shareholders in ensuing annual general meeting.

INTERNAL FINANCIAL CONTROL

M/s Sanjay Goyal & Associates has been appointed as an internal auditor of the company to review and strengthen the Internal Financial Control system of the Company. The board of director timely review the internal control system 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 CONTROLS

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and promptly reported.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of Directors of the Company regularly reviews the adequacy of internal control systems through such audits.

The Internal Auditor reports directly to the Audit Committee. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

AUDIT COMMITTEE AND VIGIL MECHANISM

AUDIT COMMITTEE

The Company has an adequately qualified Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March 2020, there were three directors in the composition of Audit Committee of the Company.

The Audit Committee comprises two non-executive independent directors including a non-executive independent chairman and one executive director. The members of audit committee are as follow:

Mr. Ravi Sharma (Non-Executive Independent Director, Chairman)	Mr. Neeraj Chhabra (Non-Executive Independent Director, Member)	Mrs. Bimla Devi Jindal (Executive Director, Member)
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All members of the Committee are financially literate and have accounting or related financial management expertise.

EMPLOYEES STOCK OPTION SCHEMES

Pursuant to the resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 12, 2018 for the grant of 85,00,000 options which is convertible into 85,00,000 equity shares of face value Re. 1/- each under Vikas Gran Employees Stock Option Plan 2018 to Vikas Gran Employee Welfare Trust. In this regard, the Company has received in principle approval from BSE on 20th February 2019. During the FY 2018-19, your company had granted the 85,00,000 stock options to Vikas Gran Employee Welfare Trust under Vikas Gran Employees Stock Option Plan 2018 on 11th March 2019.

Pursuant to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a disclosure with respect to ESOP Scheme of the Company as on March 31, 2020, has been uploaded on Company's website at (**web link: <http://www.vpgl.in>**) and attach in **Annexure-IX** in the Directors Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required by the Listing Regulations is incorporated herein by reference and forms an integral part of this report. A report is annexed to this report as **Annexure X**.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The Company continued to maintain harmonious and cordial relations with its workers in all its Divisions, which enabled it to achieve this performance level on all fronts.

The Company has a team of able and experienced professionals. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations

with its employees. The Company provides personal development opportunities and all-round exposure to them.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Sd/-

Bimla Devi Jindal
Managing Director
DIN: 00034997

Address: 123, Vinoba Basti,
Sri Ganganagar-335001

Place: Sri Ganganagar
Date: 04/09/2020

Ravi Sharma
129, New Anaj Mandi, Sriganaganagar 335001

DECLARATION OF INDEPENDENCE

22nd May 2019

To,

The Board of Directors
Vikas Proppant & Granite limited
Hisar Road, Siwani - 127046

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, Ravi Sharma, hereby certify that I am a Non-Executive Independent Director of **Vikas Proppant & Granite 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 am/was not a promoter of the company or its holding, subsidiary or 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, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, 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, its holding, subsidiary or associate company, or their promoters, or directors, 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:
 - i. holds or has held the position of a key managerial personnel or is or has been employee/ executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - ii. 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) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. 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 its holding, subsidiary or associate company 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/-

Ravi Sharma

Neeraj Chhabra

R C P Tal Colony Quarter No. - 34, Suratgarh, Sriganganagar 335804

DECLARATION OF INDEPENDENCE

22nd May 2019

To,

**The Board of Directors
Vikas Proppant & Granite limited
Hisar Road, Siwani - 127046**

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

I, Mr. Neeraj Chhabra, hereby certify that I am a Non-Executive Independent Director of **Vikas Proppant & Granite 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 am/was not a promoter of the company or its holding, subsidiary or 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, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, 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, its holding, subsidiary or associate company, or their promoters, or directors, 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:
 - i. holds or has held the position of a key managerial personnel or is or has been employee/ executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - ii. 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) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b) any legal or a consulting firm that has or had any transaction with the company, its

holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. 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 its holding, subsidiary or associate company 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

Aashu Garg
R/o 71 N Block, Sriganaganagar-335001

DECLARATION OF INDEPENDENCE

To,

The Board of Directors
Vikas Proppant & Granite limited
Hisar Road, Siwani - 127046

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, Aashu Garg, hereby certify that I am a Non-Executive Independent Director of **Vikas Proppant & Granite 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 am/was not a promoter of the company or its holding, subsidiary or 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, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, 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, its holding, subsidiary or associate company, or their promoters, or directors, 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:
 - i. holds or has held the position of a key managerial personnel or is or has been employee/ executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - ii. 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) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iii. holds together with my relatives 2% or more of the total voting power of the company; or
- iv. 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 its holding, subsidiary or associate company 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/-

Aashu Garg

NOMINATION AND REMUNERATION POLICY

PURPOSE

The Company has formed Nomination and Remuneration Policy u/s 178 (1) of Company Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) 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 The Companies Act, 2013.

“**COMMITTEE**” the committee shall mean Nomination and Remuneration Committee under Section 178 (1) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**BOARD**” the Board shall mean Board of Directors of Vikas Proppant & Granite Limited.

“**COMPANY**” means the Company Vikas Proppant & Granite Limited.

“**KEY MANAGERIAL PERSONNEL**” means

Chief Executive Officer or the Managing Director or the Manager;

Whole-time director;

Chief Financial Officer;

Company Secretary; and

Such other officer(s) as may be prescribed

“**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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of three members namely:

- Mr. Neeraj Chhabra (Non-Executive Independent Director, Chairman)
- Mr. Ravi Sharma (Non-Executive Independent Director, Member)
- Mrs. Aashu Garg (Non-Executive Independent Director, Member)

ROLE OF THE COMMITTEE

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

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in Companies Act, 2013 and rules made thereunder and all other provisions applicable, if any, 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 appoint 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 thereunder and all the applicable laws, if any.
2. The appointment shall be subject to applicability of SEBI (Listing Obligations and Disclosure Requirements) 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 Companies Act, 2013 and rules made thereunder and all the applicable laws, if any.
2. The appointment shall be subject to applicability of SEBI (Listing Obligations and Disclosure Requirements) 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.

(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 Act or under any other applicable Act, rules and regulations thereunder, 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 Act 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 the Act.

b) Sitting Fees:

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

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

c) Stock Options:

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

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

- i) The Services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Company's own in house development and analytical lab continuously works on upgradation and modification of the present products to meet the requirements of the international market. Apart from this, no new technology was absorbed or adopted by the company during the year.

A. CONSERVATION OF ENERGY: -

As a part of ongoing energy saving programme the 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:

- * Frequent checking of the capacitors.
- * Replacement of high power factor electric motors.
- * Installation of LED lamps in major departments to save Electricity
- * Timely greasing of the bearings of all the heavy machines.
- * Installation of servo stabilizer to boost the voltage.
- * The details of total energy consumption are as under:

B. TECHNOLOGY ABSORPTION : -**a) Efforts made towards 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) Benefits derived like product improvement, cost reduction, product development

- Improved product quality and customer satisfaction.
- Increased skill development of R&D personnel to face future challenges

C. Foreign exchange earning & outgoing:

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

The 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.

Total foreign exchange earnings during the year	NIL
Total foreign exchange used during the year	NIL
Net foreign exchange earned during the year	NIL

Form MGT-9
Extract of Annual Return
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN	L14100HR1994PLC036433
ii) Registration Date	31.10.1994
iii) Name of the Company	Vikas Proppant & Granite Limited
iv) Category / Sub-Category of the Company	Limited by shares
v) Address of the Registered office and contact details	Hisar Road, Siwani, haryana-127046
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	"Link Intime India Private Limited Address: - 44, Naraina Community Centre, Phase-I, PVR Cinema, Naraina, New Delhi TEL. NO. 01141410592"

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:-

Sr. No	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Mining for removal fractured debris	Group- 099 Class- 0990 Sub Class- 09900	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ ASSOCIATE SUBSIDIARY/ ASSOCIATE	Applicable Section
1	NA	NA	NA	NA

IV) SHARE HOLDING, PATTERN (EQUITY , SUBSIDIARY AND ASSOCIATE COMPANIES

I) Category- wise Share Holding

S. No	Category of Share Holder	Shareholding at the beginning of the year-2019				Shareholding at the end of the year 2020				% 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	113515300	0	113515300	'22.4261	113515300	0	113515300	'22.4261	'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)	113515300	0	113515300	'22.4261	113515300	0	113515300	'22.4261	'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)	113515300	0	113515300	'22.4261	113515300	0	113515300	'22.4261	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'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	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	68886	0	68886	'0.0136	'0.0136
(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)	0	0	0	'0.0000	68886	0	68886	'0.0136	'0.0136
[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	45715047	5512000	51227047	'10.1204	56579537	4875000	61454537	'12.1410	'2.0206

S. No	Category of Share Holder	Shareholding at the beginning of the year-2019				Shareholding at the end of the year 2020				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	308050359	193000	308243359	'60.8966	303677775	193000	303870775	'60.0328	'-0.8638
(b)	NBFCs registered with RBI	14822	0	14822	'0.0029	0	0	0	'0.0000	'-0.0029
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Foreign Nationals	0	1030000	1030000	'0.2035	0	281000	281000	'0.0555	'-0.1480
	Hindu Undivided Family	4961636	0	4961636	'0.9802	3878132	0	3878132	'0.7662	'-0.2140
	Non Resident Indians (Non Repat)	1827260	0	1827260	'0.3610	3928005	0	3928005	'0.7760	'0.4150
	Non Resident Indians (Repat)	15550253	0	15550253	'3.0721	14404260	0	14404260	'2.8457	'-0.2264
	Clearing Member	3283401	0	3283401	'0.6487	216220	0	216220	'0.0427	'-0.6060
	Bodies Corporate	6377922	144000	6521922	'1.2885	4413885	144000	4557885	'0.9005	'-0.3880
	Sub Total (B)(3)	385780700	6879000	392659700	'77.5739	387097814	5493000	392590814	'77.5603	'-0.0136
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	385780700	6879000	392659700	'77.5739	387166700	5493000	392659700	'77.5739	'0.0000
	Total (A)+(B)	499296000	6879000	506175000	'100.0000	500682000	5493000	506175000	'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
[2]	(C2) Shares Held By Employee Trust									
	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)	499296000	6879000	506175000	'100.0000	500682000	5493000	506175000	'100.0000	

(ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year-2019				Shareholding at the end of the year 2020				% of shareholding during the year
		No. of Share held	% of Total Shares of Company	% of Share Pledge encumbered to total share	No. of Shares held	% of Total share of the Company	% of share pledge encumbered to total shares			
1	Bimla Devi Jindal	100000000	19.7560	0.0000	100000000	19.7560	0.0000	0.0000	0.0000	0.0000
2	Kamini Jindal	13505000	2.6680	0.0000	13505000	2.6680	0.0000	0.0000	0.0000	0.0000
3	Bajrang Dass Aggarwal	10300	0.0020	0.0000	10300	0.0020	0.0000	0.0000	0.0000	0.0000
	Total	113515300	22.4260	0.0000	113515300	22.4260	0.0000	0.0000	0.0000	0.0000

(iii) **Change in Promoters Shareholding (Please Specify, if there is no change)**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		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	BIMLA DEVI JINDAL	100000000	19.7560			100000000	19.7560
	AT THE END OF THE YEAR					100000000	19.7560
2	KAMINI JINDAL	13505000	2.6680			13505000	2.6680
	AT THE END OF THE YEAR					13505000	2.6680
3	BAJRANG DASS AGGARWAL	10300	0.0020			10300	0.0020
	AT THE END OF THE YEAR					10300	0.0020

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 506175000 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.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the End of the Financial year	
		No of shares held	% of total Shares of of the	Date of Transection	No. of Shares	No of shares held	% of total Shares of the
1	KOMAL .	106500000	21.0402			106500000	21.0402
	AT THE END OF THE YEAR				106500000	21.0402	
2	KANTA DEVI	105000000	20.7438			105000000	20.7438
	Transfer			07 Feb 2020	(37700000)	67300000	13.2958
	Transfer			14 Feb 2020	(10500000)	56800000	11.2214
	Transfer			28 Feb 2020	710000	57510000	11.3617
	AT THE END OF THE YEAR				57510000	11.3617	
3	GANESH KUMAR		15142600	2.9916		15142600	2.9916
	Transfer			19 Apr 2019	87300	15229900	3.0088
	Transfer			10 May 2019	(2429900)	12800000	2.5288
	Transfer			31 Jan 2020	600000	13400000	2.6473
	Transfer			14 Feb 2020	601000	14001000	2.7660
	Transfer			28 Feb 2020	99000	14100000	2.7856
	AT THE END OF THE YEAR				14100000	2.7856	
4	AMAN DEEP	0	0.0000			0	0.0000
	Transfer			14 Feb 2020	10000000	10000000	1.9756
	AT THE END OF THE YEAR				10000000	1.9756	
5	MADAN LAL GUPTA	0	0.0000			0	0.0000
	Transfer			07 Feb 2020	9940000	9940000	1.9637
	Transfer			14 Feb 2020	(2300000)	7640000	1.5094
	Transfer			21 Feb 2020	400000	8040000	1.5884
	AT THE END OF THE YEAR				8040000	1.5884	
6	ANUP KUMAR	41252300.8150		4125230	0.8150		
	AT THE END OF THE YEAR				4125230	0.8150	
7	PULKIT AGGARWAL	0	0.0000			0	0.0000
	Transfer			07 Feb 2020	3388000	3388000	0.6693
	Transfer			14 Feb 2020	(15000)	3373000	0.6664

S. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the End of the Financial year	
		No of shares held	% of total Shares of of the	Date of Transection	No. of Shares	No of shares held	% of total Shares of the
8	Transfer			21 Feb 2020	(35000)	3338000	0.6595
	Transfer			28 Feb 2020	(45000)	3293000	0.6506
	Transfer			06 Mar 2020	(6036)	3286964	0.6494
	Transfer			13 Mar 2020	(90000)	3196964	0.6316
	AT THE END OF THE YEAR				3196964	0.6316	
	SUNIL PALOD	1846930	0.3649			1846930	0.3649
	Transfer			19 Apr 2019	156581	2003511	0.3958
	Transfer			10 May 2019	126680	2130191	0.4208
	Transfer			05 Jul 2019	493500	2623691	0.5183
	Transfer			21 Feb 2020	20400	2644091	0.5224
9	Transfer			28 Feb 2020	8900	2652991	0.5241
	AT THE END OF THE YEAR				2652991	0.5241	
	SANGEETA AGGARWAL		0	0.0000	0	0.0000	
	Transfer			07 Feb 2020	2804600	2804600	0.5541
	Transfer			14 Feb 2020	(45000)	2759600	0.5452
	Transfer			21 Feb 2020	(60000)	2699600	0.5333
	Transfer			28 Feb 2020	(20000)	2679600	0.5294
	Transfer			13 Mar 2020	(55000)	2624600	0.5185
	AT THE END OF THE YEAR				2624600	0.5185	
	ANIL KUMAR K	2636463	0.5209	2636463	0.5209		
10	Transfer			27 Sep 2019	(36463)	2600000	0.5137
	Transfer			31 Dec 2019	(10000)	2590000	0.5117
	Transfer			10 Jan 2020	(60000)	2530000	0.4998
	AT THE END OF THE YEAR				2530000	0.4998	

- Note:** 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 506175000 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..

(v) Shareholding of Directors and key Managerial Personnel:

1) Bimla Devi Jindal

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
1	At the beginning of the year	100000000	19.7560	100000000	19.7560
	Increase/Decrease during year	NIL	NIL	100000000	19.7560
	At the end of the year	100000000		19.7560	

2) Kamini Jindal

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
2	At the beginning of the year	13505000	2.6680	13505000	2.6680
	Increase/Decrease during year	NIL	NIL	13505000	2.6680
	At the end of the year	13505000	2.6680		

3) Bajrang dass Aggarwal

S. No	Shareholding of each Directors and each Key Manegerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
3	At the beginning of the year	10300	0.0020	10300	0.0020
	Increase/Decrease during year	NIL	NIL	10300	0.0020
	At the end of the year	10300		0.0020	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lac)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6419.49	-	6419.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6419.49	-	6419.49
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	693.57	-	693.57
Net Change	-	693.57	-	693.57
Indebtedness at the end of the financial year				
i) Principal Amount	-	5725.92	-	5725.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5725.92		5725.92

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.		Particulars of Remuneration			Total Amount
		Bimla Devi Jindal	Bajrang Dass Aggarwal	Kamini Jindal	
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	-	-	-	-
	Total (A)	-	-	-	-

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ravi Sharma	Neeraj Chhabra	Aashu Garg	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0	0	0	0.00
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0	0	0	0.00
	Total Managerial Remuneration	0	0	0	0.00

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

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	C.F.O.	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable	564000	0	564000
	(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	564000	NIL	564000

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

ANNEXURE- V**Remuneration under section 197(12) of Company Act, 2013**

Sr. No.	Particulars	Detail
	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	No remuneration is paid to any director.
	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Remuneration of Company Secretary has increased by 18.43%.
	The percentage increase in the median remuneration of employees in the financial year.	No increment has taken place during the year 2019-20.
	The number of permanent employees on the pay rolls of company.	82
	The explanation on the relationship between average increase in remuneration and company performance.	Increased in remuneration of the Company Secretary is in compliance of his terms & conditions of appointment.
	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	Remuneration of Company Secretary has increased by 18.43%. But Companies Net Profit for the year decreased from previous year of 4425.03 Lac to current year of 392.47 Lac.
	Average percentile increases 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.	There is no increase either in managerial remuneration or in salaries of the employees other than KMP.
	The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
	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
	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.

CORPORATE SOCIAL RESPONSIBILITY POLICY

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 stakeholder's lives.

REFERENCE TO THE WEB-LINK TO THE CSR POLICY

The Company's policy on CSR is available on company website of the Company.

CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Keeping in line with section 135 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the Board of Directors of the Company shall form a Corporate Social Responsibility Committee (hereinafter referred to as the 'CSR Committee') headed by an independent director, to inter alia, carry out the following functions:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in prescribed Schedule;
- (b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a)
- (c) To monitor the Corporate Social Responsibility Policy from time to time.

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 healthcare by increasing medical facilities by the mean of establishing Medical College.
- 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.

MONITORING

The administration of the CSR Policy and the execution of CSR projects, shall be carried out under the overall superintendence and guidance of Committee formed for this purpose.

The Committee shall submit its report basis to the CSR Committee formed under the Act which shall monitor the CSR Policy of the Company from time to time.

Further, any or all provisions of the CSR Policy would be subject to revision/ amendment by the Board of Directors of the Company based on the recommendations of the CSR Committee or else in accordance with the guidelines on the subject as may be issued, from time to time.

Highlight on Current Year Corporate Social Responsibility Provisions

Average net profit of the company for the last three financial years: Average of Last three-year profit and loss calculated as per section 135 of Companies Act 2013 is Rs. 1111.19 Lac.

Prescribed CSR Expenditure (two percent of the Average of Last three-year profit and loss): Rs. 22.22 Lac

Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year;	NIL
(b) Amount unspent	Rs. 22.22 Lac
(c) Manner in which the amount spent during the Financial Year is detailed below	NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended On March 31, 2020

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

TO
The Members
VIKAS PROPPANT & GRANITE LIMITED
HISAR ROAD
SIWANI-127046 (INDIA)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- (Not applicable to the company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the company during the audit period)

(vi) The Management has identified and confirmed the following other laws as specifically applicable to the Company ;

- (a) Payment of Wages Act, 1936 and rules made thereunder;
- (b) The Minimum Wages Act, 1948 and rules made thereunder;
- (c) Employees' State Insurance Act, 1948 and rules made thereunder;
- (d) The Employees' provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;
- (e) The Payment of Bonus Act, 1965 and rules made thereunder;
- (f) Payment of Gratuity Act, 1972 and rules made thereunder;
- (g) Air (Prevention and Control of Pollution) Act, 1981;
- (h) Water (Prevention and Control of Pollution) Act, 1974;
- (i) Factory Act, 1948;

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

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

During the period under review the Company has complied with the provisions of the Companies Act, 2013 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation;

Observation:

- 1. As per the Section 203 of Companies Act, 2013, Appointment of CFO is mandatory and which has been made by the Company on April 25, 2019.
- 2. There is delay in filing of TDS & GST returns for the financial year 2019-20.
- 3. The company has filed some forms delayed with the Registrar of Companies under the act as stated. and certain forms (including DPT-3 deposit related form) were not filed;

We further report that:-

The Board has taken note, of resolution passed by circulation on April 01, 2019 for re-appointment of Mr. Ravi sharma, Mr. Neeraj Chhabra as an Independent Director for a further term of five(5) consecutive years from April 01, 2019 to March 31, 2024 subject to the approval of members, in board meeting held on May 22, 2019.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For S Vivek & Associates
Company Secretaries**

**Date: August 25, 2020
Place: New Delhi
UDIN:A056155B000613822**

**Vivek Sharma
C.P No.: 20906
ACS No.: 56155**

NOTE:

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

Annexure-A

TO
The Members
VIKAS PROPPANT & GRANITE LIMITED
HISAR ROAD
SIWANI-127046 (INDIA)

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

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

For S Vivek & Associates
Company Secretaries

Date: August 25, 2020
Place: New Delhi
UDIN: A056155B000613822

Vivek Sharma
C.P No.: 20906
ACS No.: 56155

CORPORATE GOVERNANCE

The Directors of the Company are pleased to present the report on corporate governance for the year ended March 31st, 2020.

Company's philosophy on code of Corporate Governance

The Company has established a reputation for honesty, integrity and sound governance.

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, the company focuses its energies in safeguarding the interests of its stakeholders by utilizing its resources for maximum benefits.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of Conduct adopted by the Company.

The Company has also implemented several best corporate governance practices as prevalent globally, such as the Whistle Blower Policy and Code of Conduct & Ethics. The Company has complied with all the requirements relating to Corporate Governance as stipulated under Regulation 27(2) of the (LODR) Listing Regulation 2015. The report of the directors on corporate governance is given as a separate certificate is annexed to the Report on Corporate Governance.

BOARD OF DIRECTORS: -

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate the Board's functions of governance from the Management. As on March 31, 2020, in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company's Board of Directors headed by its Chairman – Mrs. Bimla Devi Jindal, comprises of five other directors, out of which, three directors are Independent Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

The Company has a high-profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are known to them due to their vast experience.

The Board being aware of its fiduciary responsibilities recognizes its responsibilities towards all stakeholders to uphold highest standards in all matters concerning the Company. It has empowered responsible persons to implement its broad policies, guidelines and has set up adequate review processes. The Board provides strategic guidance on the affairs of the Company. The Independent Directors provide independent and objective judgement on matters placed before them.

The Directors are elected based on their qualification and experience in varied fields. The Independent Directors annually provide a certificate of independence in accordance with the applicable laws which is taken on record by the Board. All Board members are encouraged to meet and interact with the management. Board members are invited at key meetings of senior management for strategic guidance and advice.

a. Composition

As on the year ended 31st March 2020, the company consists of 6 directors including 3 independent directors.

The Company Board has an optimum combination of Executive, Non-Executive and Independent Directors with one-woman Directors, as per requirements of Regulation 17 of SEBI (Listing Obligation and disclosure Requirements) Regulation 2015 (SEBI Listing Regulation). The Composition of Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Regulations and the Companies Act, 2013.

The brief profile of directors of the company has given below.

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:

➤ Mrs. Bimla Devi Jindal (Executive Director)

Mrs. Bimla Devi Jindal, wife of Mr. B.D. Aggarwal belonging to the promoter group is the current Chairman and Managing Director in the company. She has been appointed by the Board in 2007. She holds a bachelor's Degree in Commerce from the University of Haryana. 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 the company.

➤ Mr. B.D. Aggarwal (Executive Director)

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

➤ Mrs. Kamini Jindal (Executive Director)

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

➤ Mr. Neeraj Chhabra (Independent Director)

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.

➤ Mrs. Aashu Garg (Independent Director)

Mrs. Aashu Garg is a person with excellent academic background and possesses good educational qualifications.

➤ Mr. Ravi Sharma (Independent Director)

Mr. Sharma is a person with excellent academic background and possesses good educational qualifications. He is master's in commerce and master's in business administration. He is having vast knowledge of accountancy and taxation. His expertise is leading company to gain new heights.

b. Attendance of each director up to 31st March 2020 at the Board meetings and at last Annual General Meeting:

Sr. No.	Name of the Director	No. of board meetings attended	Attendance at the AGM held on September 28, 2019
1.	Bimla Devi Jindal	05	No
2.	B.D. Aggarwal	05	Yes
3.	Kamini Jindal	05	No
4.	Ravi Sharma	05	Yes
5.	Aashu Garg	05	No
6.	Neeraj Chhabra	05	Yes

c. The company has held Five Board Meetings during the year as on the following dates:

Sr. No.	Date of Board Meeting
1.	22/05/2019
2.	14/08/2019
3.	02/09/2019
4.	14/11/2019
5.	06/02/2020

d. No payments were made during the year to Non-Executive Directors towards sitting fees.

e. The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD

To deal with urgent or special issues/matters and to manage the work of the board, the board has constituted various committees. The committees have adequate delegation of powers to discharge respective functions as well as to meet the requirements of the business of the company. The execution of the responsibilities by the committees is supervised by the board who is also responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. At present, the board has following committees:

➤ Stakeholders Relationship Committee: -

Stakeholders Relationship Committee is entrusted with the responsibility of redressal of all the shareholder's/investors complaints related to transfer of shares, non-receipt of annual reports etc. The Committee also oversees the performance of the Registrar & Transfer Agents of the company and suggests measures for betterment in the quality of investor services. At present the Stakeholders Relationship Committee of the company comprises of Sh. Neeraj Chhabra, Sh. Ravi Sharma, Smt. Kamini Jindal & Smt. Aashu Garg.

(a) Name of the Non-Executive Director heading the Committee: Sh. Neeraj Chhabra.

(b) Name and Designation of Compliance officer: Mr. Praveen Bishnoi (Company Secretary)

Details of meetings held during the year were as follows:

Sr. No.	Name of Director	Designation	Attended			
			22.05.2019	14.08.2019	14.11.2019	06.02.2020
1.	Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Ravi Sharma	Member	Yes	Yes	Yes	Yes
3.	Kamini Jindal	Member	Yes	Yes	Yes	Yes
4.	Smt.Aashu Garg	Member	Yes	Yes	Yes	Yes

➤ Corporate Social Responsibility Committee: -

• Formation of Committee

Pursuant to Section 135 of the Companies Act, 2013 the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The terms of reference of the CSR Committee are as per the provisions of the Companies Act, 2013. Details of meetings held during the year were as follows:

Sr. No.	Name of Director	Designation	Attended			
			22.05.2019	14.08.2019	14.11.2019	06.02.2020
1.	Bimla Devi Jindal	Chairman	Yes	Yes	Yes	Yes
2.	Bajrang Dass Aggarwal	Member	Yes	Yes	Yes	Yes
3.	Ravi Sharma	Member	Yes	Yes	Yes	Yes

➤ **Audit Committee: -**

The Audit committee comprises of three directors viz. Mr. Ravi Sharma, Mr. Neeraj Chhabra and Mrs. Bimla Devi Jindal. The committee is headed by Mr. Ravi Sharma, Independent Director of the company.

The constitution of Audit committee also meets with the requirements under Section 177 of The Companies Act, 2013.

The terms of reference stipulated by the Board to the Audit committee are, as contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as follows:

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.

Reviewing with 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 judgment 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 its judgment 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 made by the Company.

During the year, the Committee has met four times as follow:

Sr. No.	Name of Director	Designation	Attended			
			22.05.2019	14.08.2019	14.11.2019	06.02.2020
1.	Ravi Sharma	Chairman	Yes	Yes	Yes	Yes
2.	Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes
3.	Neeraj Chhabra	Member	Yes	Yes	Yes	Yes

➤ **Nomination and Remuneration Committee**

At present the Nomination and Remuneration Committee comprises of Mr. Neeraj Chhabra, Mr. Ravi Sharma and Mrs. Aashu Garg.

During the year, the Committee has met four times as follow:

Sr. No.	Name of Director	Designation	Attended			
			22.05.2019	14.08.2019	14.11.2019	06.02.2020
1.	Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Ravi Sharma	Member	Yes	Yes	Yes	Yes
3.	Deepika Aggarwal	Member	Yes	Yes	Yes	Yes
4.	Aashu Garg	Member	Yes	Yes	Yes	Yes

➤ **Risk Management Committee**

The Company has formed a risk management committee. 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. The Committee consist of three members namely:-

Sr. No.	Name of Director	Designation	Attended			
			22.05.2019	14.08.2019	14.11.2019	06.02.2020
1.	Mrs. Bimla Devi Jindal	Chairman	Yes	Yes	Yes	Yes
2.	Mr. Bajrang Dass Aggarwal	Member	Yes	Yes	Yes	Yes
3.	Mrs. Kamini Jindal	Member	Yes	Yes	Yes	Yes

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

➤ Independent Directors' Meeting

During the year under review, the Independent Directors met on February 06th, 2020, 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.

➤ Means of Communication

The company recognizes the prompt, continuous and effective communication of information is the core of good corporate governance practice. Therefore, the company shares information and data through below mentioned multiple channels of communication: -

- (a) **Half-Yearly results:** As the results of the company are published in the two newspapers (Financial Express English edition and Business Standard Hindi edition.)
- (b) **Quarterly results:** As the results of the company are published in the two newspapers (Financial Express English edition and Business Standard Hindi edition.) **Website:** www.vppl.in
- (c) Shareholder's information section forms part of the Annual Report.
- (d) There is no separate annexure in addition to Directors' report on Management's Discussion and Analysis except incorporated in the Directors report itself.

- No banker or Financial Institutions have direct or indirect role in appointment of the Directors of the Company.

➤ Disclosures

- (a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large :-**None**
- (b) Details of non-compliance by the Company, strictures imposed on the Company by Stock Exchanges or SEBI, on any matter related to capital markets, during the last three years :- **None**

A separated section on Corporate Governance forms part of the Annual Report and a Certificate from Statutory Auditors confirming the compliance of the conditions, forms the part of this report.

➤ General Share Holders' Information

1. **Annual General Meeting (Date, Time and Venue)** : 29th September, 2020 at 11.00 A.M. through video conferencing
2. Book closure date : 23rd September 2020 to 29th September, 2020

3. Dividend payment date : Since no final dividend was recommended by the Board therefore, Dividend payment date is not applicable. However Company has already paid the interim dividend as declared on 06/02/2020 within stipulated timelines.
4. Registered Office : Hisar Road, Siwani (Haryana)
5. a. Equity shares Listed : The Stock Exchange, Mumbai,
on stock Exchanges at (Code No. 531518)
- b. Demat ISIN Numbers in NSDL & CDSL : INE767B01022
6. Stock Market Data on BSE (in Rs. / per Share):

Month	Apr 2019	May 2019	June 2019	July 2019	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
High	16.88	18.20	12.25	8.42	5.39	3.69	3.65	5.31	7.90	10.40	12.55	9.78
Low	11.89	12.50	8.59	5.49	3.76	2.74	2.88	3.72	5.26	7.59	9.97	6.60

7. Registrar and Transfer Agents : Link Intime India Private Limited
Address: - Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block, Near
Savitri Market, Janakpuri, New Delhi-1100588.

8. Distribution of shareholding Pattern as on 31st March 2020

Share or Debtenture holding Nominal value Rs.	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
Up to 500	6207	39.8779	935794	0.1849
501-1000	3061	19.6659	2901055	0.5731
1001-2000	1689	10.8513	2990733	0.5908
2001-3000	773	4.9663	2109893	0.4168
3001-4000	427	2.7433	1604092	0.3169
4001-5000	667	4.2853	3266550	0.6453
5001-10000	966	6.2062	7726053	1.5264
10001 & Above	1775	11.4038	484640830	95.7457
Total	15565	100	506175000	100

9. Dematerialisation of Share : Approximately 98.91% of the equity shares have been dematerialized upto 31st March 2020.
10. Outstanding GDRs/ ADRs/ Warrants : The Company has not issued any GDRs/ADRs/Warrants instruments, conversion date and likely impact on equity of any convertible instrument.
11. Buy Back of shares : The Company has no plan to buy-back its equity shares.
12. Address for Correspondence : Hisar Road, Siwani (Haryana)

By the order of Board

Sd/-

Bimla Devi Jindal
Managing Director
DIN: 00034997

Address: 123, VinobaBasti,
Sri Ganganagar - 335001

Place : Sri Ganganagar
Date : 04/09/2020

➤ **Statement of Disclosure by Audit Committee to the Shareholders**

To,

The Shareholders,

Vikas Proppant & Granite Limited

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, we the members of the Audit Committee disclose in respect of the Financial Year 2019-20 that:

- 1) The audit committee has reviewed the Audited Financial Statement of the Company and held discussion on the quality of the accounting principles as applied and significant judgments affecting Company's financial statements;
- 2) The audit committee has discussed the quality of those principles as applied and judgments referred on (1) above under the circumstances;
- 3) The chairman of the audit committee and its members after initial discussion amongst themselves invited the Chairman and Executive Directors of the Company along with the Internal Auditor to discuss the various issues related to Audited Financial Statements of the Company. The Members of the Audit Committee discussed with the Management on the various issues pertaining to the Audited Financial Statements;
- 4) The audit committee, in reliance on the review and discussion conducted with Management in (1), (2) and (3) above, believed that the Company's financial statements are fairly presented in conformity with the generally accepted accounting principles in all material respects.

**For and on Behalf of Audit Committee of
Vikas Proppant & Granite Limited**

Sd/-

**Ravi Sharma
Chairman, Audit Committee**

Date: 04/09/2019
Place: Sri Ganganagar

CERTIFICATION BY CEO/CFO UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,

Vikas Proppant & Granite Limited

I have reviewed the financial statements and the cash flow statement of **Vikas Proppant & Granite Limited** for the year ended March 31st, 2020 and to the best of my knowledge and belief:

- (a) (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 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 the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit 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 for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and 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.

For Vikas Proppant & Granite Limited

Sd/-

Lokesh Garg
Chief Financial Officer

Date: 04/09/2020

Place: Sri Ganganagar,

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members
Vikas Proppant & Granite Limited
Hisar Road
Siwani, Haryana 127046**

We have examined the compliance of the conditions of Corporate Governance by Vikas Proppant & Granite Limited ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2020. Except The listed entity had delayed file the disclosures of Related party transactions u/r 23 and delayed in filing intimation about re-appointment of Independent directors by circulation to the stock exchanges.

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

**For S Vivek & Associates
Company Secretaries**

Sd/-

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

**Place: New Delhi
Date: August 25,2020**

UDIN:A056155B000613791

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
Vikas Proppant & Granite Limited
Hisar Road, Siwani, Haryana 127046

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vikas Proppant & Granite Limited** having CIN (L14100HR1994PLC036433) and having registered office at Railway Road, Siwani, Haryana 127046 and (hereinafter referred to as the Company) produced before us by the Company for the purpose of Issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of Appointment
1	00034997	Bimla Devi Jindal	21/08/2007
2	00036553	Bajrang Dass Aggarwal	31/01/2006
3	00035919	Ravi Sharma	31/01/2006
4	05268741	Kamini Jindal	11/08/2012
5	06467189	Neeraj Chhabra	04/01/2013
6	08312682	Aashu Garg	28/12/2018

Mr. Ravi sharma, Mr. Neeraj Chhabra was re-appointed as an Independent Director in resolution passed by circulation on April 01, 2019 for a further term of five(5) consecutive years from April 01, 2019 to March 31, 2024 subject to the approval of members, and board taken note in board meeting held on May 22, 2019.

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

For S Vivek & Associates
Company Secretaries

Sd/-

Vivek Sharma
M. No: 56155
CP No: 20906

Place: New Delhi
Date: August 25, 2020
UDIN: A056155B000613778

Vikas Proppant & Granite Limited**Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - For the financial year 2019-20**

The Vikas Gran Employees Stock Option Plan 2018 was approved by the shareholders of the Company on December 12th, 2018. There is no modification in the Vikas Gran Employees Stock Option Plan 2018.

A. Details related to Vikas Gran Employees Stock Option Plan 2018:

	Description of the Vikas Gran Employees Stock Option Plan 2018 is summarized below:	
S. No.	Particulars	Details
	Date of shareholders' approval	12.12.2018
	Total number of options approved	The members of the Company in their extra ordinary general meeting held on December 12, 2018 have approved the issue of 85,00,000 equity shares of Re. 1/- each (face value) to Vikas Gran Employee Welfare Trust under Vikas Gran Employees Stock Option Plan 2018
	Vesting requirements	1 Year
	Exercise price or pricing formula	1.00
	Maximum term of options granted	5 Years from the Grant Date
	Source of shares (primary, secondary or combination)	Primary
	Variation in terms of options	Not Applicable
	Method used to account for ESOP Plan 2018 - Intrinsic or fair value:	
	The compensation cost of stock options granted to employees is calculated based on Fair value method.	
	Where the company opts for expensing of the options using the intrinsic value of the options, Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not Applicable	
	Movement of options during the financial year 2019-20 are as follows:	
	Particulars	Details
	Number of options outstanding at the beginning of the period	85,00,000
	Number of options granted during the year	Nil

	Number of options forfeited/lapsed during the year	Nil			
	Number of options vested during the year	Nil			
	Number of options exercised during the Year	Nil			
	Number of shares arising as a result of exercise of options	Nil			
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil			
	Loan repaid by the Trust during the year from exercise price received	Nil			
	Number of options outstanding at the end of the year (including number of options exercisable at the end of the year)	85,00,000			
	Number of options exercisable at the end of the year	Nil			
	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Nil			
	Employee wise details of options granted during the financial year 2019-20 under ESOP Plan 2018:				
S. No.	Particulars	Name of Employee	Designation	Number of options granted during the year	Exercise Price
	Senior Managerial Personnel	During the FY 2019-20 no option was granted to any employee or trust. however during FY 2018-19 options were granted to Vikas Gran Employee Welfare Trust			
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year				
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant				

	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
Sr. No.	Particulars	Details
	% age of Vesting	100%
	Stock Price (in Rs.)	9.07
	Volatility (in %)	52.40
	Risk free rate of Return (in %)	6.64
	Exercise Price (in Rs.)	1.00
	Time to maturity(in years)	1.50
	Dividend Yield (in %)	0.00
	Fair Value of options (In Rs.)	8.16
	Model used	Black - Scholes Option Pricing Formula
	Method used and the assumptions made to incorporate the effects of expected early exercise	Black - Scholes Option Pricing Formula
	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.
	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Black – Scholes Option Pricing Formula has been adopted.
	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such option	Not Applicable

B. Details related to ESPS - Not Applicable

C. Details related to SAR - Not Applicable

D. Details related to GEBS/RBS - Not Applicable

E. Details related to Trust – Vikas Gran Employee Welfare Trust Deed was executed on 30th January 2019 which was registered on 01st February 2019.

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

S. No.	Description	Remarks
	options granted;	85,00,000
	options vested;	Nil
	options exercised;	Nil
	the total number of shares arising as a result of exercise of option;	Nil
	options lapsed;	Nil
	the exercise price;	Re. 1/-
	variation of terms of options;	Nil
	money realized by exercise of options;	Nil
	total number of options in force;	85,00,000
	employee wise details of options granted to;-	
	(i) key managerial personnel;	The option has been granted Vikas Gran Employee Welfare Trust
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	

CERTIFICATE OF AUDITOR FOR ESOP

To whomsoever it may concern

We have examined the books of accounts and related records of Vikas Proppant and Granite Limited, in connection with the compliance with the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for Vikas Gran Employees Stock Option Plan, 2018.

Based on our examination of the books and records and based on the information and explanations given to us, we certify that Vikas Gran Employees Stock Option Plan, 2018 of Vikas Proppant & Granite Limited is in accordance with the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the special resolution passed by the members at their Extra Ordinary General Meeting held on December 12, 2018.

For M/s Yogesh Mahipal & Associates
Chartered Accountants
Firm Registration No.: 030845N

CA Yogesh Mahipal
Proprietor
Membership No.: 530620

Place : Sri Ganganagar
Date : 04/09/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Vikas Proppant & Granite Limited, a Company with public interest, was incorporated in 1995. The Company has diversified its business into niche global expanding market of oil fracturing proppants by making use of cuttings (waste materials) of granite stones. The Company is committed to provide its customers overall services and values at its best. It has contributed significantly to our national output, employment and exports.

COMPANY OUTLOOK OPPORTUNITIES AND THREAT

OPPORTUNITIES

Competitive Advantages

India is one of the largest producers and exporters of granite in the world. The country has one of the largest reserves of granite in the world with deposits available in abundance in Rajasthan, Haryana, Tamil Nadu, Andhra Pradesh, Karnataka and Odisha.

Geographical, Economical and Industrial Advantages

In India, Rajasthan, is the main producing regions, specially Jodhpur (Rajasthan) is the major place where lot of granite blocks are available. The Company is situated in the area where it has geographical, economical and industrial advantages.

THREATS

Price Stabilization

Price stabilization is one of the major challenges for the industry. Price fluctuation has created uncertainty. Such uncertainty may compel users to look for alternatives.

PERFORMANCE EVALUATION

During the year under review your company has changed its business activity into mining of sector and the revenue of the Company has increased significantly in Financial Year 2019-20.

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 an Internal Control Audit Department which ensures 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.

INDEPENDENT AUDITOR'S REPORT

To The Members of Vikas Proppant & Granite Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vikas Proppant & Granite Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Standalone Financial Statements

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

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

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

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

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

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

taken on the basis of these standalone financial statements.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". 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 standalone financial statements
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s Yogesh Mahipal & Associates
Chartered Accountants
Firm Registration No.:030845N

CA Yogesh Mahipal
Proprietor
Membership No.: 530620

Place: Sri Ganganagar
Date: 27 June 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Vikas Proppant & Granite Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Yogesh Mahipal & Associates

Chartered Accountants

Firm Registration No.:030845N

CA Yogesh Mahipal

Proprietor

Membership No.: 530620

Place: Sri Ganganagar

Date: 27 June 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

- i. In respect of the company’s fixed assets :-
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) 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 size of company and the nature of assets. Pursuant to the program, certain fixed assets were physically verified during the year by the Management.. According to the information and explanations given to us, no material discrepancies were noted on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Inventory has been physically verified by the management during the year . In our opinion the frequency of verification is reasonable. As informed no material discrepancies were noticed on physical verification carried out during the year.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- iv. Based on information and explanation given to us, the Company has not granted any loans or made any investments in or provided any guarantees or security, to parties covered under section 185 and section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any outstanding unclaimed deposits as at March 31, 2020 and therefore, reporting under clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee’s state insurance, income tax, Goods & Services tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues, as applicable to it, and there have been delay in large number of cases.
 - (b) According to the information and explanation given to us, dues in respect of TDS and provident fund, which were outstanding at the yearend for a period of more than six months from the date they were became payable are as follows :

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	36,719	F.Y. 2016-17	Between Apr-Mar 2017	Not paid
		99,213	F.Y. 2017-18	Between Apr-Mar-2018	Not paid
		2,35,727	F.Y. 2018-19	Between Apr-Mar-2019	Not paid
		7,093	F.Y. 2019-20	Between Apr-Sep-2019	Not paid
	Income tax	6,91,98,440	F.Y. 2018-19	Between 2018-19	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	18,801	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
		24,600	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
		7,268	F.Y. 2019-20	Between Apr-Sep 2019	Not paid

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or issued any debentures. Hence, reporting under clause (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer(including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and According to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approval mandated by the provision of section 197 read with schedule of the Act.
- 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 made the sale transaction value of Rs. 695.62 to its director and has been properly disclosed in related party disclosure and the Company is in compliance with the provisions of section 192 of the Companies Act, 2013.

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

For M/s Yogesh Mahipal & Associates

Chartered Accountants

Firm Registration No.:030845N

CA Yogesh Mahipal

Proprietor

Membership No.: 530620

Place: Sri Ganganagar

Date: 27 June 2020

Balance Sheet as at March 31, 2020
INR in Lacs

	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,373.24	16,373.24
Capital work-in-progress	3	4,795.13	4,795.08
Financial assets	4		
Investments		0.33	0.33
Other non-current tax assets (net)		-	-
Other non-current assets	5	496.97	495.89
Total Non-current assets		21,665.67	21,664.54
Current assets			
Inventories	6	-	-
Financial assets	7		
Trade receivables		17,022.68	17,554.49
Cash and cash equivalents		3.25	4.14
Other current assets	8	1,458.09	1,448.86
Assets held for sale	8	283.15	283.15
Total current assets		18,767.17	19,290.64
TOTAL ASSETS		40,432.84	40,955.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,061.75	5,061.75
Other equity	10	14,756.37	14,716.68
Total equity		19,818.12	19,778.43
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	11	115.06	108.16
Total non-current liabilities		115.06	108.16
Current liabilities			
Financial liabilities	12		
Borrowings		5,725.92	6,419.49
Trade payables		13,078.39	13,057.83
Other financial liabilities		476.00	476.02
Other current liabilities	13	1,219.35	1,115.25
Total current liabilities		20,499.66	21,068.59
Total liabilities		20,614.72	21,176.75
TOTAL EQUITY AND LIABILITIES		40,432.84	40,955.18

Significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date.

 For and on behalf of the Board of Directors of
Vikas Proppant & Granite Limited
For Yogesh Mahipal & Associates

Chartered Accountants

Firm Registration No. 030845N

Yogesh Mahipal
Proprietor
M.No. : 530620

 Place: Sriganaganagar
 Date: 27 June, 2020

Bimla Devi Jindal
 Managing Director

Praveen Bishnoi
 Company Secretary

B.D. Aggarwal
 Director

Lokesh Garg
 Chief Financial Officer

Statement of profit and loss for the year ended March 31, 2020
INR in Lacs

	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	14	695.62	5,277.21
Other income	15	-	-
Total (I)		695.62	5,277.21
EXPENDITURE			
Cost of materials consumed	16	-	-
Decrease in stock of finished goods	17	-	-
Employee benefits expenses	18	166.76	76.48
Finance cost	19	0.18	0.06
Depreciation expense			
Other expenses	20	25.39	42.71
Total (II)		192.33	119.25
Profit/(loss) before tax		503.29	5,157.96
Tax expense			
- current tax		103.92	1,111.54
- MAT credit entilment		-	(785.86)
- deferred tax		6.90	407.25
Total Tax expense		110.82	732.93
Profit/(loss) for the year		392.47	4,425.03
Other comprehensive income		-	-
Total comprehensive income for the year		392.47	4,425.03
Profit/(loss) per share (basic and diluted) - Rs.	21	0.08	1.67
Significant accounting policies	1		

As per our report of even date.

For Yogesh Mahipal & Associates

**For and on behalf of the Board of Directors of
Vikas Proppant & Granite Limited**

Chartered Accountants
Firm Registration No. 030845N

Yogesh Mahipal
Proprietor
M.No. : 530620

Bimla Devi Jindal
Managing Director

B.D. Aggarwal
Director

Place: Sriganganagar
Date: 27 June, 2020

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

Cash flow statement for the year ended March 31, 2020
INR in Lacs

	As at March 31, 2020	As at March 31, 2019
Cash Flow From operating activities		
Loss before tax from operations	503.29	5,157.96
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation	-	-
Interest expenses	0.18	0.06
Operating profit before working capital changes	503.47	5,158.02
Movements in working capital		
In trade payables	20.56	(0.56)
In short term provisions	(0.02)	456.12
In other current liabilities	0.18	2.33
In other non current assets	(1.07)	(1.36)
In trade receivables	531.81	(832.77)
In short term loans and advances	(9.23)	(644.09)
In Assets held for sale	-	286.18
Cash generated from / (used in) operations	1,045.70	4,423.87
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	1,045.70	4,423.87
Cash flows from investing activities		
Purchase of fixed assets, CWIP and capital advance	(0.05)	(8,349.16)
Net cash flow from investing activities (B)	(0.05)	(8,349.16)
Cash flows from financing activities		
Proceeds/(repayment) from long term borrowings	(693.57)	(4,231.96)
Proceeds from issue of equity share capital	0.00	3250.00
Proceeds from other equity	153.40	4908.35
Dividend paid	(506.18)	-
Interest paid	(0.18)	(0.06)
Net cash flow from / (used in) in financing activities ('C)	(1,046.53)	3,926.33
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.88)	1.04
Cash and cash equivalents at the beginning of the year	4.13	3.09
Cash and cash equivalents at the end of the year	3.25	4.13
Components of cash and cash equivalents		
Cash on hand	0.13	0.21
With banks on current account	3.12	3.92
-on deposit account		
Total cash and cash equivalents	3.25	4.13

As per our report of even date.

For Yogesh Mahipal & Associates
**For and on behalf of the Board of Directors of
Vikas Proppant & Granite Limited**

 Chartered Accountants
Firm Registration No. 030845N

Yogesh Mahipal
Proprietor
M.No. : 530620
Bimla Devi Jindal
Managing Director

B.D. Aggarwal
Director

 Place: Sriganganagar
Date: 27 June, 2020

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

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

I) CORPORATE INFORMATION

Vikas Proppant & Granite Limited was incorporated in the year 1994. The shares of the Company were listed on Bombay Stock Exchange Limited ("the stock exchange") and other stock exchanges in India in 1996. The Company is an agro based industry manufacturer and grading of Guar Gum Powder and grading of guar splits and its derivatives. Now the Company has diversified its business into the mining of Granite Blocks and manufacturing of Proppants.

The Company is having Registered Office in Siwani, Hisar.

II) SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION:

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

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

The accounting policies are applied consistently to all period presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2016 being the date of transition to Ind AS. The financial statements up to year ended 31 March 2020 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

b. USE OF ESTIMATES

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

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

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

d. PROPERTY, PLANT AND EQUIPMENT

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

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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

e. DEPRECIATION/AMORTISATION ON FIXED ASSETS

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

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

AMORTISATION

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

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

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

f. IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

g. STOCK IN TRADE / SECURITIES FOR SALE

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

h. CASH AND CASH EQUIVALENTS

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

i. REVENUE RECOGNITION

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

j. TAXES ON INCOME

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

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

k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

I. FINANCIAL INSTRUMENTS

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

Financial Assets

Initial Measurement:

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

Subsequent Measurement:

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

Financial Assets carried at amortised cost

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

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL Debt instruments included within the 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 Ind AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities**

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

Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

m. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs

applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

n. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	392.47	4425.03
Profit for the year (Excluding OCI)	5061.75	2,648.74
Basic and Diluted EPS	0.08	1.67

- o. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.
- p. Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

q. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

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

Market Risk

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

Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

Foreign Exchange Risk

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

Credit Risk

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

Liquidity risk

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

r. First-time adoption of Ind AS

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

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

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

- a) Under Ind AS 109 at initial recognition of a financial asset an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.
- b) Fair value measurement of financial assets or liabilities at initial recognition: The Company has not applied the provision of Ind AS 109 Financial Instruments upon the initial recognition of the financial instruments where there is no active market.
- c) Designation of previously recognised financial instruments: The Company does not have any financial assets or liabilities as of the transition dates which were required to be designated and which met the required criteria given in Ind AS 101 as a financial asset or financial liability at FVPL

B. Exceptions

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

a) Estimates

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

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

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

b) Derecognition of financial assets

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

c) Classification and movement of financial assets and liabilities

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

Statement of changes in equity for the year ended March 31, 2020

i) Equity share capital

(INR in Lac)
Amounts

Balance as at April 1, 2018	1,811.75
Changes in equity share capital during the year	3,250.00
Balance as at March 31, 2019	5,061.75
Changes in equity share capital during the year	-
Balance as at March 31, 2020	5,061.75

ii) Other equity

For the year ended March 31, 2020

(INR in Lacs)

Particulars	Reserves Retained earnings	Capital reserves	Securities premium reserve	General reserve	Total equity
As at April 1, 2019	8,470.04	1.80	6,211.50	33.35	14,716.68
Profit for the year	392.47	-	-	153.40	545.87
Dividend paid	(506.18)	-	-	-	(506.18)
Total comprehensive income	8,356.33	1.80	6,211.50	186.75	14,756.38
As at March 31, 2020	8,356.33	1.80	6,211.50	186.75	14,756.38

For the year ended march 31, 2019

(INR in Lacs)

Particulars	Reserves Retained earnings	Capital reserves	Securities premium reserve	General reserve	Total equity
As at April 1, 2018	4,045.01	1.80	1,336.50	-	5,383.31
Profit for the year	4,425.03	-	4,875.00	33.35	9,333.38
Other comprehensive income	-	-	-	-	-
Total comprehensive income	8,470.04	1.80	6,211.50	33.35	14,716.68
As at March 31, 2019	8,470.04	1.80	6,211.50	33.35	14,716.68

Notes to the financial statements for the year ended March 31, 2020

3(a) Tangible assets

	INR in Lacs				
Particulars	Leasehold land	Buildings	Plant and equipment	Office equipment	Total
Gross Block					
Original Cost as at April 1, 2018	445.69	6.76	9,234.22	0.35	9,687.02
Additions during the year	8,125.00	-	222.18	-	8,347.18
Sales/Adjustments*	-	-	-	-	-
Original Cost as at March 31, 2018	8,570.69	6.76	9,456.40	0.35	18,034.20
Accumulated Depreciation					
As at April 1, 2018	-	6.76	1,653.85	0.35	1,660.96
Charge for the year	-	-	-	-	-
Sales/Adjustments	-	-	-	-	-
As at March 31, 2019	-	6.76	1,653.85	0.35	1,660.96
Net Block					
As at March 31, 2019	8,570.69	-	7,802.55	-	16,373.24
Gross Block					
Original Cost as at April 1, 2019	8,570.69	6.76	9,456.40	0.35	18,034.20
Additions during the year	-	-	-	-	-
Sales/Adjustments**	-	-	-	-	-
Original Cost as at March 31, 2020	8,570.69	6.76	9,456.40	0.35	18,034.20
Accumulated Depreciation					
As at April 1, 2019	-	6.76	1,653.85	0.35	1,660.96
Charge for the year	-	-	-	-	-
Sales/Adjustments	-	-	-	-	-
As at March 31, 2020	-	6.76	1,653.85	0.35	1,660.96
Net Block					
As at March 31, 2020	8,570.69	-	7,802.55	-	16,373.24

(i) *Classified as assets held for sale

(ii) ** Refunded received against cancellation of land allotted earlier adjusted from cost of land.

3(b) Capital work-in-progress

	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Capital work in progress	4795.13	4,795.08	4,793.10
	4,795.13	4,795.08	4,793.10

Notes to the financial statements for the year ended March 31, 2020
INR in Lacs

4	Financial assets	As at March 31, 2020	As at March 31, 2019
	Investments		
	Other financial assets (national saving certificate)	0.33	0.33
		0.33	0.33
5	Other non-current assets		
	Capital advances	488.77	488.77
	Advance tax and tax deducted at source	8.20	7.12
	Total other non-current assets	496.97	495.89
6	Inventories (At lower of cost and NRV)		
	Raw materials	-	-
	Finished goods:	-	-
	Total inventories	-	-
7	Financial assets		
	Current assets		
	i) Trade and other receivables#		
	Unsecured, considered good unless otherwise stated Debts recoverable	17,022.68	17,554.49
		17,022.68	17,554.49
	# includes dues from related parties (refer note 27)		
	ii) Cash and cash equivalent		
	Balances with banks		
	In current accounts	3.12	3.92
	Cash in hand	0.13	0.21
		3.25	4.14
8	Other current assets		
	Assets held for sale	283.15	283.15
	Unsecured, considered good Security deposit	29.26	29.26
	Advances other than capital advances:		
	Unsecured, considered good unless otherwise stated		
	Advance to suppliers^		
	Claim receivable (refer note 37)		
	Advance recoverable in cash or kind	24.18	15.61
	Advance tax and tax deducted at source		
	Indirect tax credits	0.67	-
	Advances to suppliers	1,403.98	1,403.98
	Total other current assets	1,458.09	1,448.86

9 Equity share capital

Authorised Share Capital

60,00,00,000 (previous year 60,00,00,000) equity shares of Re. 1 each

Issued, subscribed and Paid up capital

50,61,75,000 (previous year 50,61,75,000) equity shares of Rs.1 each fully paid up

	As at March 31, 2020	As at March 31, 2019
Authorised Share Capital	6,000.00	6,000.00
60,00,00,000 (previous year 60,00,00,000) equity shares of Re. 1 each	6,000.00	6,000.00
Issued, subscribed and Paid up capital	5,061.75	5,061.75
50,61,75,000 (previous year 50,61,75,000) equity shares of Rs.1 each fully paid up	5,061.75	5,061.75

(i) Movements in equity share capital	Number of shares (par value) (in lakhs)	Equity share capital (in lakhs)
As at April 1, 2018	1,811.750	18,117.50
Add: Issued during the year	3,250.00	3,250.00
Balance as at March 31, 2019	5,061.750	21,367.50
As at April 1, 2019	5,061.75	5,061.75
Add: Preferential issue of equity shares during the year (Refer Footnote (iii) below)	-	-
Balance as at March 31, 2020	5,061.75	5,061.75

(ii) Terms/Rights attached to equity shares

The Company has only 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.

"In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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, 2020		March 31, 2019	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Bimla Devi Jindal	10,00,00,000	19.76%	10,00,00,000	19.76%
Kanta Devi	5,75,10,000	11.36%	10,50,00,000	20.74%
Komal	10,65,00,000	21.04%	10,65,00,000	21.04%

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

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

(v) Employee Stock Options

During the year under review, Company has passed a Special Resolution in its Extra Ordinary General Meeting held on 12th December, 2018 for approval of issuance of 85,00,000 Equity Shares having face value of Re. 1/- each to "Vikas Gran Employee Welfare Trust" under "Vikas Gran Employees Stock Option Plan 2018 (ESOP 2018)". In this regard, the Company has got the In-principle approval from Bombay Stock Exchange on 20th February 2019. Further Company has also

granted the options to “Vikas Gran Employee Welfare Trust” on 11th March 2019.”

		INR in Lacs		
10	Other equity	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	i) Retained earnings			
	Balance as at the beginning of the year	8,470.03	4,045.00	4,150.45
	(Loss)/profit for the year	392.47	4,425.03	(105.44)
	Dividend paid	(506.18)	-	-
	Balance as at the end of the year	8,356.32	8,470.03	4,045.00
	ii) Reserves			
	Other reserves			
	Capital reserve	1.80	1.80	1.80
	Securities premium reserve	6,211.50	6,211.50	1,336.50
	General reserve	186.75	33.35	-
	Other reserves	6,400.05	6,246.65	1,338.30
	Total reserves and surplus	14,756.37	14,716.68	5,383.30
	a) Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurment 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.			
11	Deferred tax liabilities	As at March 31, 2020	As at March 31, 2019	
	Deferred tax liabilities arising on account of			
	Difference in written down value of property, plant & equipment	1141.84	1,134.9	
	Minimum alternate tax credit receivable	(1,026.78)	(1,026.78)	
		115.06	108.16	
11	(a) Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which carried forward tax losses can be utilised. The cumulative unabsorbed business losses amount to Rs. (March 31, 2019: Rs. Nil) and cumulative unabsorbed depreciation of Rs. (March 31, 2019 Rs. Nil) on which no deferred tax asset has been recognised in accordance with accounting principles laid under Ind AS for recognition of deferred tax assets. Further, these losses are available to offset for maximum period of eight years from the date of incurrence of loss.			
11(b)	Movement in deferred tax	Opening as at April 1, 2019	Recognised in profit and loss	Closing as at March 31, 2020
	Closing as at			
	Deferred tax liabilities			
	Difference in written down value of property, plant & equipment	1,134.94	6.90	1,141.84
		1,134.94	6.90	1,141.84

	Movement in deferred tax balance	Opening as at April 1, 2018	Recognised in profit and loss	Closing as at March 31, 2020
	Deferred tax liabilities			
	Difference in written down value of property, plant & equipment	727.69	407.25	1,134.94
		727.69	407.25	1,134.94
12	Financial liabilities - short term**			
	i) Short-term borrowings			
	Unsecured loans			
	From directors (interest free)		5,710.92	6,404.49
	From others (interest free)		15.00	15.00
			5,725.92	6,419.49
	ii) Trade and other payables			
	-To micro, small and medium enterprises			
	-To others		13,078.39	13,057.83
			13,078.39	13,057.83
	iii) Other Financial Liabilities			
	-Salary and bonus payable		16.24	15.01
	-Other payables		459.76	461.03
			476.00	476.02
	**includes dues to related parties (refer note 26)			
13	Other current liabilities			
	Advances from customers			-
	Statutory dues (including interest thereon)		1,219.35	1,115.26
			1,219.35	1,115.26
14.	Revenue from operations			
		For the year ended March 31, 2020	For the year ended March 31, 2019	
	Sale of goods (gross)			
	- Guar gum			-
	- Operative income		695.62	5,277.21
			695.62	5,277.21
15.	Other income			
	Other income			-
			-	-
16.	Cost of material consumed			
	Inventory at the beginning of the year		-	-
	Add: Purchases		-	-
	Less: Inventory at the end of the year		-	-

17. Decrease in stock of finished goods

Inventory at the end of the year	-	-
Less : Inventory at the beginning of the year	-	-
	-	-

18. Employee benefits expenses

Salaries, wages and allowances	166.58	76.35
Contribution to provident and other funds	0.18	0.13
	166.76	76.48

19. Finance cost

Interest	-	
- to others	0.18	
Bank charges	-	0.06
	0.18	0.06

20. Other expenses

Power, fuel and water		0.33
Advertisement expenses	3.19	5.96
Lease rent		17.15
Legal and professional charges	5.24	6.38
Office expenses	0.05	1.87
Rates and taxes	3.00	1.17
Miscellaneous expenses	13.91	9.86
	25.39	42.71

20 (a) Payment to auditor includes

As auditor*:		
Audit fee	1.00	1.00
Limited review	0.25	0.25
Tax audit	0.25	0.25
* exclusive of GST	1.50	1.50

**For the year
ended March
31, 2020**

**For the year
ended March
31, 2019**

21. Earning per share (EPS)

Profit attributable to equity shareholders (for basic and diluted earning)	392.47	4,425.03
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re. 1 each (previous year Re 10))	5,061.75	2,648.74
Basic and diluted (Rs.)	0.08	1.67

22. Segment information

The Company is engaged in the business of manufacturing of guar gum and its derivatives which as per Ind AS 108, Operating Segments is considered to be the only reportable business segment.

23. 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.

24. Capital commitments and contingent liabilities

- a) Estimated amount of contracts remaining to be executed on capital account is Rs. Nil (previous year Rs. 98.56 lacs)
- b) There are no contingent liabilities.

25. Corporate social responsibility

During the year the company has organised seed distribution programme, in which guar seed for Rs Nil (Previous year Rs. Nil) was distributed free of cost to farmers for promotion of guar cultivation as Corporate Social responsibility prescribed under section 135 of the Companies Act, 2013.

26. Related party disclosure

- a. Transactions with related parties are summarised below :
Related party and nature of related party with whom transactions have taken place during the year

1) Key management personnel and their relatives (KMP)

Mrs. Bimla Devi Jindal	-	Managing Director
Ms. Kamini Jindal	-	Director
Mr. B D Agarwal	-	Director
Mr. Praveen Bishnoi	-	Company Secretary
Mr. Lokesh Garg	-	Chief Finance Officer

2) Entities controlled by KMPs

Vikas WSP Limited
Vikas Dall and General Mills (Partnership firm)
Vikas Chemi Gums India Limited
Vegan Colloids Limited
Mansrovar Industrial Development Corporation (Partnership firm)

INR in Lacs

Nature of transaction	Key management personnel		Entities controlled by KMP	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Sales				
- Mr. B.D. Aggarwal	695.62	4,349.71	-	-
b) Lease rent				
- Mansrovar Industrial Development. Corp	-	-	-	17.15
c) Salary				
- Mr. Praveen Bishnoi	5.64	5.64	-	-
d) Advance to suppliers				
- Vikas Chemi Gums (India) Limited	-	-	980.00	980.00
e) Preferential allotment of equity shares				
- Mrs. Bimla Devi Jindal		1,000.00	-	-
- Mrs. Kamini Jindal		135.00		
f) Outstanding balances				
(i) Trade receivable				
- Vikas Chemi Gums India Ltd	-	-	10,666.33	11,208.63
(ii) Trade payable				
- Vikas WSP Limited	-	-	10,711.60	10,690.86
- Vegan Colloids Limited	-	-	2,362.39	2,362.39
(iii) Unsecured loan payable				
- Mr. B.D. Agarwal	5,584.02	6,277.79	-	-
- Mrs. Bimla Devi Jindal	126.90	126.70	-	-
(iv) Other payable				
- Praveen Bishnoi	3.76	0.37	-	-
- Mansrovar Industrial Development Corp			15.44	15.44
- Vikas WSP Limited			394.26	415.00

27. Income tax (credit expense)

**For the year ended
March 31, 2020**

**For the year ended
March 31, 2019**

Current tax

- Current tax for the year	103.92	1,111.54
- Adjustments for current tax of prior periods		

Total current tax expense

103.9	1,111.5
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Deferred tax

- (Decrease) /increase in deferred tax liabilities	6.90	(378.61)
Total deferred tax expense/(benefit)	6.90	(378.61)

	110.82	732.93
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28. Fair values measurements

Financial instruments by category

INR in Lacs

Particulars	March 31, 2020		March 31, 2019	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Trade receivables		17,022.68		17,554.49
Cash and cash equivalents		3.25		4.14
Other financial assets (current)		1,458.09		1,448.86
Total financial assets		18,484.02		19,007.48
Financial liabilities				
Borrowings (current)		5,725.92		6,419.49
Trade payables		13,078.39		13,057.83
Other financial liabilities		476.00		476.02
Total financial liabilities		19,280.31		19,953.34

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, 2020		March 31, 2019	
	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)	77.98	5,415.36	77.98	5,415.36
	77.98	5,415.36	77.98	5,415.36

Financial risk management objectives and policies 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, 2020	5%	275.48
	-5%	(275.48)
For balance outstanding as at March 31, 2019	5%	275.48
	-5%	(275.48)

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Owing to the payment records of customers the Company does not foresee any credit risk.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

March 31, 2020

INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying Amount
Trade receivables	17,022.68	-	17,022.68
Cash and cash equivalents	3.25	-	3.25
Other financial assets (current)	1,458.09	-	1,458.09

March 31, 2019

INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying Amount
Trade receivables	17,554.49	-	17,554.49
Cash and cash equivalents	4.14	-	4.14
Other financial assets (current)	1,448.86	-	1,448.86

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.

For Yogesh Mahipal & Associates

Chartered Accountants

Firm Registration No. 030845N

For and on behalf of the Board of Directors of Vikas Proppant & Granite Limited

Yogesh Mahipal
Proprietor
M.No. : 530620

Bimal Devi Jindal
Managing Director

B D Agarwal
Director

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

Place : Sriganganagar
Date: June 27, 2020