



The World of Water Soluble Polymers

No Question about quality....

28th
ANNUAL
REPORT
2015-16

VIKAS WSP LIMITED



BOARD OF DIRECTORS

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

COMPANY SECRETARY & HEAD COMPLIANCE

AUDIT COMMITTEE

Mr. Ram Awtar Mittal
Chairman
Mr. Neeraj Chhabra
Mrs. Kamini Jindal

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Neeraj Chhabra
Chairman
Mr. B.D. Aggarwal
Mr. R A Mittal

NOMINATION AND REMUNERATION COMMITTEE

Mr. B.D. Aggarwal
Chairman
Mr. Neeraj Chhabra
Mr. R A Mittal

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

B D AGARWAL
BIMLA DEVI JINDAL
NEERAJ CHHABRA

RISK MANAGEMENT COMMITTEE

B D AGARWAL
BIMLA DEVI JINDAL
KAMINI JINDAL

AUDITORS

S. Prakash Aggarwal & Co.
Sri Ganganagar

SECRETARIAL AUDITOR

NKS & COMPANY, GAZIABAD

INTERNAL AUDITOR

SANJAY GOYAL & ASSOCIATES

BANKERS

Punjab National Bank
Union Bank of India
Bank of India

REGISTERED OFFICE

Railway Road
Siwani,
Haryana-127046

ADMINISTRATIVE OFFICE

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

PLANTS

Sri Ganganagar (Rajasthan)

Website: www.vikaswsp Ltd.in

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ANNUAL GENERAL MEETING

On Friday, September 30, 2016 at 11.00 a.m.

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

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **Vikas WSP Limited** will be held on Friday, **30th** day of September, 2016 at 11.00 A.M. at Premises Meghraj International, Hisar Siwani Road, Panihar Adda, Siwani, Haryana-127046 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Bimla Devi Jindal a Director in place of who retires by rotation and being eligible offers himself for re-appointment.
3. To Consider and approve the ratification of auditor of the company S. Prakash Aggarwal & Co. for the year 2016-17, that have been appointed as an auditor of the company on 30th September 2015 for a period of 5 consecutive years i.e. till the Annual General Meeting to be held in 2020.

SPECIAL BUSINESS

Item No. 4: Approval for related party transaction.

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between Company and M/s Vikas Granaries 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 M/S Vikas Granaries Limited and as briefly mentioned in the explanatory statement to this resolution.

RESOLVED FURTHER THAT all Whole-time Directors of the Company be and are hereby individually authorized 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."

Registered Office
Siwani
Corporate Office
Sri Ganganagar

By the order of Board
SD/-
B D Agarwal
Chairman and Managing Director

Place: Sri Ganganagar
Date: 30.08.2016

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. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
 3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
 4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
 5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
 7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
 8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
 9. The amount of dividend remaining unpaid for the year 2008-09 have been transferred to the company's unpaid dividend account, and can be claimed from the company by the members entitled to it for a period of seven years from the respective dates of such transfer after which it shall be transferred to the Investor Education and Protection Fund (IEPF) constituted.
- Shareholders who have not so far en-cashed the Interim/Final dividend warrant(s) for various year as per the table given below are requested to seek issue of duplicate warrant(s) by writing to the company immediately. Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim. The amount of Dividend which remain unclaimed for the following years:

Sr. No	Year	Record Date	Unclaimed Amount (Rs.)
1	2008-09	16.09.2009	21,21,100
2	2009-10	16.09.2010	19,23,001.5
3	2010-11	16.09.2011	11,14,040.25
4	2011-12	17.09.2012	25,92,880

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

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

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

a) vikaswsp Ltd@gmail.com

The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

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

Commencement of e-voting	: From 10 AM on 27.09.2016
End of e-voting	: Up to 5 PM on 29.09.2016

E-voting shall not be allowed beyond 5.00 P.M., on 29.09.2016. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 23.09.2016.

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

(c) The company has appointed NKS & COMPANY, Practicing Company Secretary as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.

(d) The login ID and password for e-voting are being sent

to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.

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

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

The instructions for shareholders voting electronically are as under:

The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions

- ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 and 5 of the accompanying Notice

ITEM NO. 4

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

Additional Information

1. **Brief profile of Mrs. Bimla Devi Jindal:** - Smt. Bimla Devi Jindal, Director of the company who retires by rotation and being eligible, offers herself for reappointment.

Smt. Bimla Devi Jindal has been appointed by the Board as an Additional Director w.e.f. 10.06.2005. Smt. Bimla Devi Jindal hold a Bachelor's Degree in Commerce from the University of Haryana. She belongs to a leading Guar Gum Industrialist family. Keeping in view her long experience in the Guar Gum Industry, your Directors recommend re-appointing of Smt. Bimla Devi Jindal as Director of the Company.

Registered Office
By the order of Board Siwani

Corporate Office
Siwani
Place: Sri Ganganagar
Date: 30.08.2016

SD/-
B D Agarwal
Sri Ganganagar
Chairman &
Managing Director

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations	57294.09	78611.27
Other Income	2448.02	585.26
Total Expenditure	75943.33	80507.06
Finance cost	2490.72	3182.48
Profit after finance cost but before depreciation	(19091.94)	(4493.01)
Depreciation and amortization expenses	3501.55	3465.53
Profit before tax	(22593.49)	(7958.64)
Exceptional Items	-----	8946.08
Profit after Exceptional Items	22593.49	987.54
Tax expenses	13341.90	332.96
Profit for the year	35935.39	654.85

STATE OF COMPANY AFFAIRS

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

- Revenue from operations decreased by 57294.09 lacs to 78611.27 lacs.
- PBDIT decreased (19091.94) lacs to (4493.01) lacs.
- Profit before Tax Decreased (22593.49) lacs to 7958.54 lacs.
- Net Profit decreased (35935.39) lacs to 654.85 lacs.
- The Company earned profit of Rs. 8946.08 lacs from exceptional items.

The Company has increased its Net Profit in the year 2014-15 as compare to the last year 2013-14.

DIVIDEND

There is no profit in the current financial year of the company, so the Board of Directors has not recommended any dividend for the year 2015-16.

TRANSFER TO RESERVES

During the year no amount was transfer to the reserves.

Board Meetings

The Board of Directors of the Company came under the same roof for Fifteen times in the year 2015-16 on

10.04.2015,	01.05.2015,	23.05.2015,	12.06.2015,
19.06.2015,	25.06.2015,	27.06.2015,	29.06.2015,
23.07.2015,	01.08.2015,	14.08.2015,	24.08.2015,
11.09.2015,	19.09.2015,	01.10.2015,	29.10.2015
22.12.2015	11.01.2016	12.02.2016	19.03.2016

FUTURE PROSPECTS

Guar Gums main demand is increasing in the food and oil and gas segment. Company's R&D is constantly involved in developing newer guar products for food and other industrial

applications for the effective control of processing problems and the same is conducive in expanding global guar polymers market. International market for certified organic guar polymer is also increasing. Taking all these prospects together, the demand for guar polymers is bound to increase in the years ahead. So the future prospects are expected to be even better.

INTERNATIONAL QUALITY STANDARDS AND THEIR CERTIFICATIONS-

- (A) An ISO 9001:2000 - Certified Company- 100% EOU units of the company have been certified as ISO 9001:2000 by DNV - a Norwegian Company. So the company is meeting all the quality control parameters as set out by DNV.
- (B) Hazards Analysis of Critical Control Points (HACCP)-
The product manufactured by the company is also used in the food production as thickening and binding agent. The user customers are multinational (MNC's) food producers' viz. Nestle (Friskies), Mars (Master Food), Heinz, Sara lee, Unilever, and CSM. To source their key raw materials, these MNC's prefer HACCP certified vendors. Employing HACCP in the production system one can check the following contaminations:
Physical
Chemical
Microbial
- (C) Good Manufacturing Practices (GMP)
Company's 100% EOU units are certified WHO Good Manufacturing Practices (WHO-GMP). Guar Polymers produced using GMP is included in the Food Chemical Codex (FCC) and approved for food use. Therefore, GMP ensures the customers that the products are manufactured in good and hygienic conditions.

DIRECTOR RESPONSIBILITY STATEMENT

Your directors state that the audited accounts containing financial statement for 2015-16 are in full conformity with the requirements of the Companies Act and are audited by its statutory auditors. Your directors further state that: -

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTOR U/S 149 (6)

The Board of Company consists of four independent Directors namely

- Sh. Neeraj Chhabra
- Sh. R A Mittal
- Sh. Vishnu Bhagwan
- Sh. Kishan Lal

The above four Directors of the company gave statement pursuant to section 149 (7) u/s 149 (6) of Company Act, 2013 at the Board Meeting held on 09.06.2016 for the year 2015-16. The same was considered and approved by the Board. Statements has been attached as Page 09 Annexure -I in the report

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

The Company is a Listed Company so; it comes under the requirement of formation of Nomination and Remuneration Committee under Company Act, 2013 and Company (Meeting of Board and its Power) Rules, 2014. The Company formed the committee on 01.01.2015. The Nomination and

Remuneration policy of the Company is attached in Page12 Annexure II to the Report.

LONE AN INVESTMENT MADE BY COMPANY UNDER SECTION 186

The Company has not made any loan and investment under section 186 of Company Act, 2013 and Rules made thereunder in this regard.

EXTRACT OF ANNUAL RETURN

The extract of Annual return is attached as Page 15 Annexure - III in the Report.

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

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Page 31 Annexure IV to this report.

DEPOSITS

The Company has not accepted any deposits under chapter V of Company Act, 2013 during the year 2015-16.

CHANGE IN THE NATURE OF BUSINESS

No change occurred during the previous year 2015-16 in the nature of the business of the company.

DETAILS OF APPOINTMENT AND RESIGNATION DURING THE YEAR 2015-16

Mrs. Kamini Jindal who retires by rotation and presented herself for reappointment was reappointed as director in the Annual General Meeting held on 30.09.2015.

Transfer of Amounts to Investor Education and Protection Fund

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

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 30.09.2015), with the Ministry of Corporate Affairs.

INTERNAL AUDIT & FINANCIAL CONTROL

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

Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as Annexure V Page 32.

CORPORATE SOCIAL RESPONSIBILITY

The Company under section 135 of company act, 2013 has formed a Corporate Social Responsibility Committee. The Company believes in following this provision not in law but in spirit too. The details of the policy are available in Page 34 Annexure VI to the Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

INDEPENDENT DIRECTOR FAMILIARISATION PROGRAMME

The Company has arranged a familiarization program for Independent Directors of the Company and details has been provided on company website on the following link:-

<http://www.vikaswsppltd.in/familirasion-programme-WSP.docx>

VIGIL MECHANISM

The Vigil mechanism under section 177 of Company Act, 2013 and clause 49 of listed agreement has been laid down by the company. The same is provided on the website of the company www.vikaswsppltd.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.

RELATED PARTY TRANSACTIONS

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the

Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing agreement. The said policy is available on the Company's website viz. www.vikaswsppltd.in.

The details of all related party transaction are provided in the Page Annexure VII attached to the report.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2015-16 and till the date of this report.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis report on the operations of the Company as required under the listing agreement with stock exchanges has been given separately and forms part of this report.

RISK MANAGEMENT POLICY

The Company has laid down a procedure named Risk Management Policy for identification of risk involved in the business activities. The risks are involved in our industry are Guar is a xerophytes plant and the rain pattern of the monsoons in the Indian arid zone - mainly Western desert of Rajasthan provides ideal growing conditions. The need for just the right amount of rain at the right time leaves the guar crop heavily dependent on the annual rainfall pattern and causes occasional wide swings in guar supply and prices. With the emergence of irrigated guar seeds, dependency of guar crop on monsoon has been minimized. Now its crop is irrigated with canal water at the right time that increased its per hectare yield greatly.

AUDIT COMMITTEE

The Company has an adequately qualified Audit Committee constituted in accordance with the provisions of Companies Act, 2013 and clause 49 of the listing agreement and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"). As on 31 March, 2016, the Committee comprised

All members of the Committee are financially literate and have accounting or related financial management expertise.

AUDITORS:

The Auditors, M/s S. Prakash Aggarwal & Co, Chartered Accountants New Delhi reappointment for a period of 5 years from the conclusion of Annual General Meeting held on 30.09.2015 till the conclusion of AGM to be held in the year 2020.

AUDITORS' REPORT

The Auditor's Report contain qualification regarding non Compliance of section 203 of Company Act, 2013 i.e. appointment of Chief Financial Officer.

The Board of Directors is looking for the person appropriate and suitable for the above said post. As soon as the company finds a person with required expertise, who can hold this position, the position of Chief Financial officer will be filled.

The Auditors report also contains qualification regarding the Company is not regular depositing with appropriate authorities, undisputed statutory dues.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. NKS & Company Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Page 36 Annexure VIII** to this report. The Disqualification of Secretarial Audit Report is given in **Annexure VIII**

CORPORATE GOVERNANCE:

We believe Corporate Governance is at the heart of Shareholder Value Creation. As per clause 49 of the Listing Agreement and Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from a Practicing Company Secretary confirming compliance thereto is set as Page Annexure in this report.

Your management has taken appropriate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the amended listing Agreement with the Stock Exchanges is complied with.

Corporate Governance Certificate

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") shall be **annexed with the report**.

RELATION BETWEEN DIRECTORS

Pursuant to clause 49 E (2) the Directors of the company are in relation with each other as follows:-

Sr. No	Name of Direction	Related Director	Relation
1	Bajrang Dass Jindal	Bimla Devi Jindal	Wife
2	Bajrang Dass Jindal	Kamini Jindal	Daughter
3	Bimla Devi Jindal	Bajrang Dass Jindal	Husband
4	Bimla Devi Jindal	Kamini Jindal	Daughter
5	Kamini Jindal	Bimla Devi Jindal	Mother
6	Kamini Jindal	Bajrand Dass Jindal	Father

Pursuant to clause 49 E (2) the Directors of the company are in relation with each other as follows:-

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed.

Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
SD/-
B D Agarwal
Chairman & Managing Director

Place: 30.08.2016
Date: Sri Ganganagar

Annexure -I DECLARATION OF INDEPENDENCE

30 May, 2016

To

**The Board of Directors
Vikas WSP Limited
Siwani.**

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

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

I certify that:-

- I possess relevant expertise and experience to be an independent director in the Company;
- I 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;
- 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:
- 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;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- 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;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any nonprofit 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/-
R A Mittal
DIN: 02303734
H. No.- 9, Sec-6
Bahadurgarh-124507

30 May, 2016

To

**The Board of Directors
Vikas WSP Limited
Siwani.**

Sub: Declaration of independence under Regulation 18 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I 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;
- 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:
- 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;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- 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;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any nonprofit 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
DIN: 06467189
RCP Tal Colony Q. No.- 34
Suratgarh, Sri Ganaganagar

30 May, 2016

To

**The Board of Directors
Vikas WSP Limited
Siwani.**

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

I, Mr. Vishnu Bhagwan, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, Place and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement 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;
- 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:
- 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;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- 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;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any nonprofit 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/-
Vishnu Bhagwan
DIN: 00605506
B-39 Madhuban Colony
New Delhi.

30 May, 2016

To
The Board of Directors

**Vikas WSP Limited
Siwani.**

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I 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;
- 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:
- 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 immedi-

- ately preceding the financial year;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- 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;
- holds together with my relatives 2% or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any nonprofit 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/-
Kishan Lal
DIN: 01878703
A-3, jamna Lal Bajaj Marg
c-scheme, Jaipur.

Annexure II

NOMINATION AND REMUNERATION POLICY

PURPOSE

The Company has formed Nomination and Remuneration Policy u/s 178 (1) of Company Act, 2013 and under clause 49 (IV) of Listing Agreement. 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 Company Act, 2013.

"COMMITTEE" the committee shall mean Nomination and Remuneration Committee under section 178 (1) of Company Act, 2013 and clause 49 (IV) of Listing agreement.

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

"COMPANY" means the Company Vikas WSP 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 as may be prescribed

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

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a committee under section 178(1) of Company Act, 2013 and clause 49 of Listing agreement. The Committee consists of three members namely:

Neeraj Chhabra	Chairman
Ravi Sharma	Member
Deepika Aggarwal	Member

All the Directors are independent Directors within the meaning of Company Act, 2013 and listing agreement thereto.

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 Company 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 Company Act, 2013 and rules made there under and all the applicable laws, if any.
2. The appointment shall be subject to applicable clause of Listing Agreement.
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 Company Act, 2013 and rules made there under and all the applicable laws, if any.
2. The appointment shall be subject to applicable clause of Listing Agreement.
3. He shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business,

TERM/TENURE

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

2. Independent Director: -

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

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

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

REMOVAL

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

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the 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.

Annexure III
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

REGISTRATION & OTHER DETAILS:-

CIN	L24139HR1988PLC030300
Registration Date	22.06.1988
Name of the Company	VIKAS WSP LIMITED
Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office & contact details	RAILWAY ROAD, SIWANI, HARYANA -127046
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME (I) PVT. 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)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES COMPANIES

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

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

Category-wise Share Holding

Category code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
		dematerialized form	Physical Form	Total number of shares	Total shareholding as a percentage of total number of shares	dematerialized form	Physical Form	Total number of shares	Total shareholding as a percentage of total number of shares	No. of Shares	% change
1	2	3	4	5	6	7	8	9	10	11	12
(A)	Shareholding of Promoter and Promoter Group²										
1	Indian										
(a)	Individuals/Hindu Undivided Family	34214781	0	34214781	24.89	34214781	0	34214781	24.89	0	0.00
(b)	Central Government/State Government(s)		0		0.00		0		0.00	0	0.00
(c)	Bodies Corporate		0		0.00		0		0.00	0	0.00
(d)	Financial Institutions/Banks		0		0.00		0		0.00	0	0.00
(e)	Any		0		0.00		0		0.00	0	0.00

	Others(Specify)							0		0
(e-i)		0		0.00		0		0.00	0	0.00
(e-ii)		0		0.00		0		0.00	0	0.00
		0				0			0	0.00
		0				0			0	0.00
	Sub Total(A)(1)	34214781	0	34214781	24.89	34214781	0	34214781	24.89	0.00
		0				0			0	0.00
2	Foreign									0.00
		0				0			0	0.00
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0		0.00		0		0.00	0	0.00
b	Bodies Corporate	0		0.00		0		0.00	0	0.00
c	Institutions	0		0.00		0		0.00	0	0.00
d	Qualified Foreign Investor	0		0.00		0		0.00	0	0.00
e-i	Any Others(Specify)	0		0.00		0		0.00	0	0.00
e-ii		0		0.00		0		0.00	0	0.00
		0				0			0	0.00
		0				0			0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
		0				0			0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	34214781	0	34214781	24.89	34214781	0	34214781	24.89	0.00
		0				0			0	0.00

(B)	Public shareholding			0				0		0	0.0
1	Institutions			0				0		0	0.0
(a)	Mutual Funds/ UTI		10000	10000	0.01	10000	0	10000	0.0	1	0.0
(b)	Financial Institutions / Banks	825341	0	825341	0.60	825241	0	825241	0.6	-100	0.0
(c)	Central Government/ State Government(s)		0		0.00		0		0.0	0	0.0
(d)	Venture Capital Funds		0		0.00		0		0.0	0	0.0
(e)	Insurance Companies		0		0.00		0		0.0	0	0.0
(f)	Foreign Institutional Investors	10413	0	10413	0.01	1000	0	1000	0.0	-9413	0.0
(g)	Foreign Venture Capital Investors		0		0.00		0		0.0	0	0.0
(h)	Any Other (specify)		0		-		0		-	0	0.0
	Sub-Total (B)(1)	835754	10000	845754		836241	0	836241	0.6	-9513	0.0
B 2	Non-institutions		0		0.62		0		0.6	0	0.0
	Body Corporates										
(a)	Indian Bodies Corporate	224049 45	10500 0	225099 45	16.38	211903 59	0	211903 59	15.42	131958 6	- 0.9
	Overseas Corporate Bodies	57000	0	57000	0.04	0	0	0	0	-57000	- 0.0
(b)	Individuals										
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	565178 29	23062 32	588240 61	42.85	686521 08	230623 2	709583 40	51.63	121342 79	8.6 4
II	ii. Individual shareholders holding nominal	148453 70	0	148453 70	10.87	102398 79	0	102398 79	7.4 5	- 1	- 3.3

	share capital in excess of Rs. 1 lakh.										
(c)	Any Other (specify)	612408 9	18600	614268 9	4.35	0	0	0	0	- 614268 9	- 4.2 8
	Sub-Total (B)(2)	999492 33	24298 32	102379 065	74.49	100082 346	230623 2	102388 578	74. 50	9513	- 0.0 1
			0				0			0	0.0 0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	100784 987	24398 32	103224 819	75.11	100918 587	230623 2	103224 819	75. 11	0	0
			0							0	0.0 0
	TOTAL (A)+(B)	134999 768	24398 32	137439 600	100. 00	135133 368	230623 2	137439 600	10 0.0 0	0	0

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BAJRANG DASS AGGARWAL	23903 432	17.39	0	23903 432	17.39	0	0
2	BIMLA DEVI JINDAL	42748 32	3.11	0	42748 32	3.11	0	0
3	MEGH RAJ	60365 17	4.39	0	60365 17	4.39	0	0

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	34214781	24.89	34214781	24.89
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	34214781	24.89	34214781	24.89

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**** As Per the sheet attached**

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	28315464	20.60%	28315464	20.60%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	28315464	20.60%	28315464	20.60%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1864054000	-	-	1864054000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1864054000	-	-	1864054000
Change in Indebtedness during the financial year				
* Addition		-	-	-
* Reduction	(203196000)	-	-	(203196000)
Net Change	(203196000)	-	-	(203196000)
Indebtedness at the end of the financial year				
i) Principal Amount	1660858000	-	-	1660858000
ii) Interest due but not paid	104603000	-	-	104603000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1765461000	-	-	1765461000

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		B.D. Aggarwal	Bimla Devi Jindal	Kamini Jindal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	3,00,000	12,00,000	51,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	36,00,000	3,00,000	12,00,000	51,00,000

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	15,00,000	NA	15,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	NA	15,00,000	NA	15,00,000

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SHAREHOLDING PATTERN OF TOP-TEN SHAREHOLDERS

Name	DP ID CLID/Folio	31/03/2016		25/03/2016		18/03/2016		11/03/2016	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1238047	0.9008	0	0.0000	0	0.0000	0	0.0000
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1160100	0.8441	1160100	0.8441	1160100	0.8441	1160100	0.8441
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	0	0.0000	0	0.0000	0	0.0000
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	639180	0.4651	655535	0.4770	675635	0.4916	694765	0.5055
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	528058	0.3842	532723	0.3876	519223	0.3778	518173	0.3770
PRATIBHA NAHAR	1202920000132984	514936	0.3747	0	0.0000	0	0.0000	0	0.0000
ANGHI DEVI JINDAL	IN30094010050993	514000	0.374	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	0	0.0000	0	0.0000	0	0.0000
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	45531	0.0331	0	0.0000	0	0.0000	0	0.0000
SURESH KUMAR GUPTA	IN30048413138319	2715	0.002	2715	0.0020	2715	0.0020	2715	0.0020
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	04/03/2016		26/02/2016		19/02/2016		12/02/2016	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	0	0.0000	0	0.0000	0	0.0000	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1160100	0.8441	1160100	0.8441	1160183	0.8441	1197757	0.8715
TEJAS VIDYADHARA RAO SETHI	1201170000091340	0	0.0000	0	0.0000	0	0.0000	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	665015	0.4839	670915	0.4882	665215	0.4840	655759	0.4771
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	521937	0.3798	577493	0.4202	578283	0.4208	547755	0.3985
PRATIBHA NAHAR	1202920000132984	0	0.0000	0	0.0000	0	0.0000	514936	0.3747
ANGHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	0	0.0000	0	0.0000	0	0.0000	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	0	0.0000	0	0.0000	0	0.0000	273437	0.1990
SURESH KUMAR GUPTA	IN30048413138319	2715	0.0020	2715	0.0020	2715	0.0020	2715	0.0020
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	05/02/2016		29/01/2016		22/01/2016		15/01/2016	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	0	0.0000
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1198588	0.8721	1279588	0.9310	1279588	0.9310	1279588	0.9310
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	0	0.0000
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	660534	0.4806	659449	0.4798	660964	0.4809	662369	0.4819
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	547155	0.3981	546745	0.3978	549250	0.3996	390088	0.2838
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	0	0.0000
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	510500	0.3714	510500	0.3714	0	0.0000
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	273437	0.1990	273437	0.1990	273437	0.1990	0	0.0000
SURESH KUMAR GUPTA	IN30048413138319	2715	0.0020	2715	0.0020	2715	0.0020	2715	0.0020
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	08/01/2016		01/01/2016		31/12/2015		25/12/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	0	0.0000	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1279588	0.9310	1657588	1.2060	1657588	1.2060	1657588	1.2060
TEJAS VIDYADHARA RAO SETHI	1201170000091340	0	0.0000	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	665006	0.4839	664929	0.4838	669039	0.4868	676519	0.4922
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	374578	0.2725	322248	0.2345	305678	0.2224	395039	0.2874
PRATIBHA NAHAR	1202920000132984	0	0.0000	514936	0.3747	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	0	0.0000	510500	0.3714	510500	0.3714	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	0	0.0000	258437	0.1880	258437	0.1880	252937	0.1840
SURESH KUMAR GUPTA	IN30048413138319	452715	0.3294	1252715	0.9115	1252715	0.9115	1218841	0.8868
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	18/12/2015	11/12/2015	04/12/2015	27/11/2015
		Shares %	Shares %	Shares %	Shares %
VANDANA SECURITIES PVT LTD	IN30282210346503	1.3695	1.3695	1.3695	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	1.1559	1.1559	1.1559	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1657588	1.2060	1657588	1.2060
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	668392	0.4863	668392	0.4863
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	414239	0.3014	414239	0.2976
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	254437	0.1851	253937	0.1848
SURESH KUMAR GUPTA	IN30048413138319	1218841	0.8868	1218841	0.8868
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	20/11/2015	13/11/2015	06/11/2015	30/10/2015
		Shares %	Shares %	Shares %	Shares %
VANDANA SECURITIES PVT LTD	IN30282210346503	1.3695	1.3695	1.3695	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	1.1559	1.1559	1.1559	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1657588	1.2060	1657588	1.2060
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	771139	0.5611	744019	0.5413
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	648380	0.4718	639057	0.4654
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	350000	0.2547	350000	0.2547
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	254937	0.1855	252937	0.1840
SURESH KUMAR GUPTA	IN30048413138319	1218841	0.8868	1218841	0.8868
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	156912	0.1142
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	23/10/2015		16/10/2015		09/10/2015		30/09/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1657588	1.2060	1657588	1.2060	1691354	1.2306	1747588	1.2715
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	707089	0.5145	717062	0.5217	729067	0.5305	736847	0.5361
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	624487	0.4544	625930	0.4554	630725	0.4589	659730	0.4800
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	510500	0.3714	510500	0.3714	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	650000	0.4729	650000	0.4729	650000	0.4729	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	252937	0.1840	252937	0.1840	252937	0.1840	253437	0.1844
SURESH KUMAR GUPTA	IN30048413138319	1218841	0.8868	1218841	0.8868	1218841	0.8868	1418841	1.0323
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	295889	0.2153	300000	0.2183	300000	0.2183	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	25/09/2015		18/09/2015		11/09/2015		04/09/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1747588	1.2715	1747588	1.2715	1747588	1.2715	1747588	1.2715
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	731943	0.5326	723875	0.5267	731963	0.5326	714853	0.5201
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	668575	0.4865	648395	0.4718	622400	0.4529	621063	0.4519
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	510500	0.3714	510500	0.3714	510500	0.3714
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	261437	0.1902	261437	0.1902	267437	0.1946	268987	0.1957
SURESH KUMAR GUPTA	IN30048413138319	1326841	0.9654	1326841	0.9654	1326841	0.9654	1326841	0.9654
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	28/08/2015		21/08/2015		14/08/2015		07/08/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1788300	1.3012	1819800	1.3241	1854000	1.3490	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	707703	0.5149	698347	0.5081	677095	0.4926	678795	0.4939
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	643678	0.4683	638428	0.4645	619903	0.4510	601212	0.4374
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	510500	0.3714	450500	0.3278	450500	0.3278	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	317821	0.2312	361076	0.2627	437911	0.3186	498106	0.3624
SURESH KUMAR GUPTA	IN30048413138319	1326841	0.9654	1426841	1.0382	1426841	1.0382	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	31/07/2015		24/07/2015		17/07/2015		10/07/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490	1854000	1.3490	1854000	1.3490	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	659201	0.4796	656091	0.4774	667332	0.4855	666936	0.4853
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	599224	0.4360	590351	0.4295	589759	0.4291	574697	0.4181
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278	450500	0.3278	450500	0.3278	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	498106	0.3624	498106	0.3624	498106	0.3624	498106	0.3624
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382	1426841	1.0382	1426841	1.0382	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	49920	0.0363	124920	0.0909	400000	0.2910	400000	0.2910
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	03/07/2015	30/06/2015	26/06/2015	19/06/2015
		Shares %	Shares %	Shares %	Shares %
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	671526	0.4886	680739	0.4953
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	578422	0.4209	695501	0.5060
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	498106	0.3624	535906	0.3899
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	400000	0.2910	400000	0.2910
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	12/06/2015	05/06/2015	29/05/2015	22/05/2015
		Shares %	Shares %	Shares %	Shares %
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	648280	0.4717	645670	0.4698
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	685109	0.4985	690679	0.5025
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	535906	0.3899	555168	0.4039
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	643421	0.4681	934566	0.6800
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000

Name	DP ID CLID/Folio	15/05/2015		08/05/2015		06/05/2015		01/05/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	0	0.0000	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	0	0.0000	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	0	0.0000	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490	1854000	1.3490	0	0.0000	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	0	0.0000	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	647815	0.4713	621153	0.4519	0	0.0000	606331	0.4412
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	0	0.0000	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	0	0.0000	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	685704	0.4989	654971	0.4766	0	0.0000	649230	0.4724
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	0	0.0000	514936	0.3747
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	0	0.0000	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278	450500	0.3278	0	0.0000	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912	0	0.0000	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	549168	0.3996	549168	0.3996	0	0.0000	549168	0.3996
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382	1426841	1.0382	0	0.0000	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	12028900000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	1052902	0.7661	1502902	1.0935	0	0.0000	1627902	1.1844
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	0	0.0000	0	0.0000	0	0.0000	225620	0.1642

Name	DP ID CLID/Folio	24/04/2015		17/04/2015		10/04/2015		03/04/2015	
		Shares	%	Shares	%	Shares	%	Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695	1882235	1.3695	1882235	1.3695	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131370903900	1588721	1.1559	1588721	1.1559	1588721	1.1559	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519	1033441	0.7519	1033441	0.7519	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490	1854000	1.3490	1854000	1.3490	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276	1000000	0.7276	1000000	0.7276	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	555798	0.4044	548675	0.3992	531010	0.3864	476008	0.3463
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315	593100	0.4315	593100	0.4315	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093	562500	0.4093	562500	0.4093	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	567148	0.4127	555869	0.4044	533466	0.3881	546729	0.3978
PRATIBHA NAHAR	1202920000132984	514936	0.3747	514936	0.3747	514936	0.3747	518936	0.3776
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740	514000	0.3740	514000	0.3740	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278	450500	0.3278	450500	0.3278	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912	950000	0.6912	950000	0.6912	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	549168	0.3965	546668	0.3978	557089	0.4053	547089	0.3981
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382	1426841	1.0382	1426841	1.0382	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	12028900000781756	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	1627902	1.1844	1627902	1.1844	1627902	1.1844	1627902	1.1844
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	620669	0.4516	1007504	0.7331	1056665	0.7688	1436665	1.0453

Name	DP ID CLID/Folio	31/03/2015	
		Shares	%
VANDANA SECURITIES PVT LTD	IN30282210346503	1882235	1.3695
KCP SUGAR AND INDUSTRIES CORPORATION LIMITED	IN30131320903900	1588721	1.1559
BABU LAL	1207080000015558	1033441	0.7519
FORESIGHT HOLDINGS PVT.LTD	IN30243710158675	1854000	1.3490
TEJAS VIDYADHARA RAO SETHI	1201170000091340	1000000	0.7276
SHRI PARASRAM HOLDINGS PVT.LTD.	IN30236510000130	476008	0.3463
UNITED INDIA INSURANCE COMPANY LIMITED	IN30081210000543	593100	0.4315
PRATEEK NAGPAL	IN30245310151222	562500	0.4093
MASTER CAPITAL SERVICES LTD	IN30114310095924	586124	0.4265
PRATIBHA NAHAR	1202920000132984	518936	0.3776
ANCHI DEVI JINDAL	IN30094010050993	514000	0.3740
RANVIR RANJIT SHAH	1201170000107877	450500	0.3278
SAMRRADHI INVESTMENTS CO PVT LTD	IN30154914944355	950000	0.6912
PACE STOCK BROKING SERVICES PVT LTD	1204980000072806	547089	0.3981
SURESH KUMAR GUPTA	IN30048413138319	1426841	1.0382
AVENTIS BIOFEEDS PRIVATE LIMITED	1202890000781756	0	0.0000
SUNMATE TRADE PRIVATE LIMITED	1201370000343150	1627902	1.1844
VISION MILLENNIUM EXPORTS PVT LTD	1201370000342537	1582371	1.1513

ANNEXURE IV TO DIRECTOR'S REPORT

A. (a) CONSERVATION OF ENERGY:-

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

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

- (1) Frequent checking of the capacitors;
- (2) replacement of high power factor electric motors;
- (3) timely greasing of the bearings of all the heavy machines;
- (4) installation of servo stabilizer to boost the voltage;
- (5) the detail of total energy consumption are as under:

Year 2015-16

Electricity			
Purchased units	KWH		9443363
Total amount	Rs. (in millions)		63.18
Rate/Unit	Rs.		6.69
Rate per MT	Rs.		8130
HSD Oil			
Quantity of HSD	Liter		294434
Total Cost	Rs. (in millions)		14.49
Average Rate/Liter	Rs.		49.21
Rate per MT	Rs.		2540
LPG			
Quantity	Cylinders		3290
Total Cost	Rs. (in millions)		11.31
Average Rate/Cylinder	Rs.		3438.60
Rate per MT	Rs.		2985

B. FOREIGN EXCHANGE EARNING & OUTGOING:

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

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

	Rs. In lacs
Total foreign exchange earnings during the year-	80692.61
Total foreign exchange earnings during the year-	75184.94
Total foreign exchange used during the year	81.21
Net foreign exchange earned during the year	<u>75103.73</u>

Sr. No.	Particulars	Detail
1	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	As per annexure (a)
2	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No increment has taken place during the year 2015-16.
3	the percentage increase in the median remuneration of employees in the financial year;	No increment has taken place during the year 2015-16.
4	the number of permanent employees on the rolls of company;	700
5	the explanation on the relationship between average increase in remuneration and company performance	The remuneration increase is subject to a fixed percentage every year and shall be subject to performance of employee.
6	comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The company has not increased the any remuneration of KMP's during the year 2015-16, because company profit has decreased from 654.85 to (35935.39) in the year 2015-16
7	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	Price earning ration was 27.54 on 31.03.2015 and fall to (26.14) on 31.03.2016. The public issue price of the shares was 1 Rs and the Current market quotation of the shares of the company is 8 which is 800% increase of issue price.
8	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No, increase has taken place in the salary of the employees as well as Managerial personals.
9	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	The Managerial personals are paid an aggregate remuneration of Rs. 6600000 rupees PA while the LOSS of the Company was 359.35 Crores.
10	the key parameters for any variable component of remuneration availed by the directors	NIL
11	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the	2:1

	year	
12	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, The remuneration is as per the remuneration policy of the company.

Annexure V

Details under section 197(12) Details of Remuneration

Annexure - (a)

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

Sr. No.	Name	Designation	Salary(PA)	Ratio
1	Bajrang Dass Jindal	Chairman & Managing Director	3600000	24.64:1
2	Bimla Devi Jindal	Director	300000	2.05:1
3	Kamini Jindal	Director	1200000	8.21 : 1
4	R A Mittal	Independent Director	750000	5.13 : 1
5	Kishan Lal	Independent Director	750000	5.13 : 1
6	Vishnu Bhagwan	Independent Director	750000	5.13 : 1
7	Neeraj Chhabra	Independent Director	540000	3.7 : 1

ANNEXURE VI
CSR POLICY

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

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

OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

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

- To promote the education of the children, the Company is actively participating and holding programmes for motivating the students about their education. The Company is currently distributing the scholarship for their basic as well as higher education and these will also be continued in the upcoming years. To promote medical education, the company is also undertaking a project of establishing Medical College.
- To reduce the poverty and to encourage the cultivation basic resources like seeds are provided to the farmers for giving them economical support.
- To promote 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.

REFERENCE TO THE WEB-LINK TO THE CSR POLICY

The Company policy is available on company's website www.vikaswsp Ltd.in . The link is provided as below <http://www.vikaswsp Ltd.in/CSR%20POLICY.DOCX>

2. THE COMPOSITION OF THE CSR COMMITTEE

The Company has formulated a CSR Committee under section 135 (1) and Rules made thereunder a committee on 29.05.2016. Its composition is as follows:-

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

	Current Year (Lacs)	Previous Year (Lacs)
3. Average net profit of the company for last three financial years	14750.50	25024.90
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	295.01	500.50
5. Details of CSR spent during the financial year.		
(a) Total amount to be spent for the financial year;	92.27	197.60
(b) Amount unspent	202.74	302.9

(c) Manner in which the amount spent during the financial year is detailed below:-

S. No.	Particulars	(1)	TOTAL
(1)	CSR project or activity identified	Distribution of Guar seeds	
(2)	Sector in which the project is covered	Reducing poverty by Providing resources to the poor farmers like seeds and contributing in increasing income	
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local Sri Ganganagar, Rajasthan	
(4)	Amount outlay (budget project or Programme wise)	597.91 Lacs	597.91 Lacs
(5)	Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	92.27 lacs	92.27 lacs
(6)	Cumulative expenditure up to the reporting period	92.27 Lacs	92.27 Lacs

Sd/-
Bajrang Dass Agarwal
(Managing Director)

Sd/-
Bajrang Dass Agarwal
Chairman of CSR Committee

Reason for not spending the amount

The Company did not spend the amount during the previous year i.e. 2015-16 on CSR activity, because the company wanted to spend the amount on Health and Education under the activity mentioned under schedule VI to promote the education of the children in local area, but the matter is under management discussion.

ANNEXURE - VII
FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTION UNDER THIRD PROVISO THERETO.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. 2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vikas Granaries Limited
b)	Nature of contracts/arrangements/transaction	Sale/Purchase
c)	Duration of the contracts/arrangements/transaction	2015-16
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All the transactions will be related to the ordinary course of Business and will be on Arm length price and subject to the approvals required.
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March,2015
[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March,2015

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vikas Wsp Limited for the financial year ended on 31st March,2016 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable of the Company.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;**
- (3) We have also examined Compliance with the other applicable Acts.
- (a) Payment Of Wages Act, 1936, and rules made there under,
 - (b) The Minimum Wages Act, 1948, and rules made there under,
 - (c) Employees' State Insurance Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made there under,
 - (g) Factory Act, 1948
 - (h) Air Pollution Act 1981
 - (i) Water Pollution Act 1974 and any other Acts, which is applicable for the Company
4. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting effective from 01.07.2015.
 - (ii) The Listing Agreements (till November 30, 2015) entered into by the Company with Bombay Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)
- We have not examined compliance by the Company with applicable Financial laws, like direct and indirect

tax laws, since the same have been subject to review by statutory Financial audit and other designated professionals.

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. ***CFO Appointment is Compulsory according to Section 203 of the Companies Act, 2013, but the Company has not appointed CFO. So that we advised to the Company for Appointment of CFO.***
2. ***The Company has Completed the Listing Agreements (till November 30, 2015) entered into by the Company with Bombay Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016), but Some compliances becomes delay. So that the Bombay Stock Exchange raise Penalty. So that the Company have to pay the Penalty amount to the Bombay stock Exchange.***
3. ***The Company is not regular depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees state insurance, income tax, sales tax, service tax, value added tax, custom duty, excise duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases.***
5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
6. **We further report that**
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
 - (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - (d) We further report that the Company Comply the all Compliance of Companies Act, 2013, but there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were regularized by

payment of late filing fee.

7. 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.

Place: Vaishali
Date: 10-08-2015

For NKS & Company
(Nitesh Kumar Sinha)
Practicing Company Secretary
FCS No.-7536
C P No.:7648

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

'ANNEXURE A'
To,
**The Members,
Vikas Wsp Limited
Railway Road, Siwani,
Haryana-127046**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vaishali
Date: 10-08-2015

For NKS & Company
(Nitesh Kumar Sinha)
Practicing Company Secretary
CP No.: 7648
FCS No.-7536

CORPORATE GOVERNANCE REPORT

The Directors of the company are pleased to present the Company's report on Corporate Governance for the year ended March 31, 2016.

COMPANY'S PHILOSOPHY

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

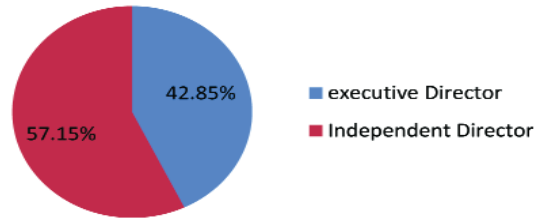
Vikas WSP Limited would like to be known as an 'excellent' Company in terms of the quality of governance, the products it manufactures and trades in, in Customer Services, in fair dealings with its stakeholders and in the standards of individual and Company performance. The company has a strong legacy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

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

BOARD OF DIRECTORS

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

Board Composition



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

Notes: -

S. No.	Name of the Director	Category	Total number of directorship	Total number of membership of the Board Committees		Total number of chairmanship of the Board Committees	
				Membersh ip in Audit/Investor Grievance Committees	Membersh ip in other Committees	Chairmansh ip in Audit/Investor Grievance Committees	Chairma n-ship in other Committ ees
1.	Sh. B.D. Agarwal	Chairman cum Managing Director	4	1	2	-	-
2.	Smt. Bimla Devi	Executive Director	4	-	2	-	-
3.	Smt. Kamini Jindal	Executive Director	2	1	1	-	-
4.	Sh. Neeraj Chhabra	Independent Director	2	2	2	1	1
5.	Sh. Kishan Lal	Independent Director	1	-	-	-	-
6.	Sh. Vishnu Bhagwan	Independent Director	2	-	1	-	-
7.	Sh. R.A. Mittal	Independent Director	1	2	1	1	-

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

Details of Board meeting held during the financial year 2015-16.

During the financial year 2015-16, 20 (Twenty) board meetings were held and the gap between two meetings did not exceed four months. The dates on which said meetings were held are as follows:

10.04.2015,	01.05.2015,	23.05.2015,	12.06.2015,
19.06.2015,	25.06.2015,	27.06.2015,	29.06.2015,
23.07.2015,	01.08.2015,	14.08.2015,	24.08.2015,
11.09.2015,	19.09.2015,	01.10.2015,	29.10.2015,
22.12.2015,	11.01.2016,	12.02.2016,	19.03.2016

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

The necessary quorum was present for all the meetings.

Attendance at the Board meeting and last Annual General Meeting

Name of the Director	No. of Board meetings Attended	Attendance at the last AGM held on September 30, 2016
Sh. B.D. Aggarwal	19	YES
Smt. Kamini Jindal	14	NO
Smt. Bimla Devi	16	No
Sh. Kishan Lal	09	NO
Sh. Vishnu Bhagwan	18	NO
Sh. R.A. Mittal	10	NO
Sh. Neeraj Chhabra	18	YES

BRIEF PROFILE OF DIRECTORS

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

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

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

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

Mr. Aggarwal is the Founder-Promoter and current Chairman and Managing Director of the company. In the year 1988 VIKAS WSP LIMITED was formed out his efforts. Entire journey of VIKAS has reached high peaks all because of dedicated and sincere efforts of Mr. Aggarwal. It is because of his efforts only that today, VIKAS WSP LIMITED is the largest guar gum exporting industry in India.

Under his leadership, VIKAS has achieved significant improvements in the areas of guar gum manufacturing may be it at organic end or quality end.

Mrs. Bimla Devi Jindal (Whole Time Director)

Mrs. Bimla Devi Jindal, wife of Mr. B.D. Aggarwal belonging to the promoter group is a Whole Time Director in the company. She has been appointed by the Board in 2005. She holds a Bachelor's Degree in Commerce 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 VIKAS.

Mrs. Kamini Jindal (Executive Director)

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

Mr. Kishan Lal (Independent Director)

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

Mr. Ram Awtar Mittal (Independent Director)

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

Mr. Vishnu Bhagwan (Independent Director)

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

Mr. Neeraj Chhabra (Independent Director)

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

REMUNERATION POLICY

Remuneration Policy for Executive Director:

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

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

Remuneration policy of Independent Director:

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

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

CODE OF CONDUCT

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

The code lays down the standard of conduct which is

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

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

Board Committees

The Board of Directors has constituted five Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

1. AUDIT COMMITTEE

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"). The Board has amended and enhanced the terms of reference of the Audit Committee. The current charter of the Audit Committee is in line with international best practices as well as the regulatory requirements mandated by Companies Act, 2013 and clause 49 of the listing agreement. The Composition is as below:-

1.	Sh. R.A. Mittal	Chairman
2.	Smt. Kamini Jindal	Member
3.	Sh. Neeraj Chhabra	Member

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

Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

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

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

S. No.	Name of Director	Designation	Attended			
			12.06.2015	14.08.2015	18.12.2015	12.02.2016
1.	Sh. R.A. Mittal	Chairman	Ycs	Ycs	Ycs	Ycs
2.	Smt. Kamini Jindal	Member	Yes	Yes	Yes	Yes
3.	Sh.	Member	Yes	Yes	Yes	Yes

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

2. Nomination and Remuneration Committee

Company has constituted a compensation committee under company act, 1965. The Committee was reconstituted and the name was change from compensation Committee to Nomination and Remuneration committee as per provisions of section 178 of company act, 2013. The committee consists of following members.

Neeraj Chhabra	Chairman
Ram Awtar	Mittal
Vishnu Bhagwan	Member
Ravinder Kumar Gupta	Secretary

Remuneration Policy

The Nomination and Remuneration Committee of the

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

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

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

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

Details of remuneration of Directors

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

3. Stakeholder Relationship Committee

The Board of Directors of the Company changed the name of Investors' Grievances Committee to Stakeholders Relationship committee in compliance of Section 178 of Company Act, 2013 and listing agreement on 01.01.2016. The committee specifically redresses the grievances of the shareholders. The terms of reference of shareholders Grievance Committee inter-alia considers the following matters: -

- Approves issue of Duplicate Share Certificates.
- Looks into the redressal of shareholders complaints like non- receipt of Balance Sheet, Dividend Warrants and complaints pertaining to transfer of shares, etc.
- The committee also considers the request of the shareholders for splitting/consolidation/renewal of certificate as may be referred by the share transfer committee.

The Investor Grievance Committee presently comprises of the following Members: -

1.	Sh. Neeraj Chhabra	Chairman
2.	Sh. R. A. Mittal	Member
3.	Sh. B.D. Agarwal	Member
4.	Ravinder K Gupta	Secretary

4. Corporate Social Responsibility (CSR) Committee

S. No.	Name of Director	Designation	Attended			
			12.06.2015	14.08.2015	18.12.2015	12.02.2016
1.	Sh. R.A. Mittal	Chairman	Yes	Yes	Yes	Yes
2.	Smt. Kamini Jindal	Member	Yes	Yes	Yes	Yes
3.	Sh.	Member	Yes	Yes	Yes	Yes

The Company is required u/s 135 of Company Act, 2013,

to spend at least 2% of the average net profit made by the company during the three preceding Financial year on CSR matters provided in schedule VI and constitute Corporate Social Responsibility (CSR) Committee for this purpose. In compliance with the above provision company constituted the CSR Committee on 28.05.2014.

The Committee Consist of three members Sh. BD Agarwal, Sh. Neeraj Chhabra, Smt. Bimla Devi, Sh. Ravinder k Gupta Company Secretary of the company acts as a Secretary of the committee.

S. No.	Name of Director	Designation	Attended			
			29.05.2015	10.09.2015	15.12.2015	11.03.2016
1.	Sh. Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Sh. B D Agarwal	Member	Yes	Yes	Yes	Yes
3.	Sh. R.A. Mittal	Member	Yes	Yes	Yes	Yes

The details of grievances received from the shareholders during the year 2013-14 is as follows:-

Company Risk Management Committee - Mandatory

Sr. No	Complaint received through	No of complaints	Status
1	SEBI	02	RESOLVED
2	BSE	02	RESOLVED
3	RTA	01	RESOLVED
4	INVEATOR	05	RESOLVED
TOTAL		10	RESOLVED

Committee

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

B D Agarwal	Member
Bimla Devi Jindal	Member
Kamini Jindal	Member

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 March 28, 2016, 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.

5. CEO/CFO Certification

As required under Regulation 17(8) of the Listing regulation with the Stock Exchanges, the Chairman & Managing Director and the Group Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2014 which is annexed to this Report.

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

Date	Venue	Time	No. of Special Resolution
27.09.2013	In the local area of Regd. Office of the	10.00 A.M.	None
30.09.2014	company at Railway Road,	10.00 A.M.	Three
30.09.2015	Siwani - 127046 (Haryana)	10.00 A.M.	Four

No Resolution has been passed through Postal ballot in the last year.

6. DISCLOSURE

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has framed Vigil Mechanism for detecting the fraud activities, if any, going on. The Policy provides for complete procedure to report any mal practice in the Company. It also ensures the protection to the employee who report against the fraud. The complete details of policy are provided on the website of the company www.vikaswsp Ltd.in.

7. MEANS OF COMMUNICATION

The company's quarterly results, in the format prescribed by the Stock Exchanges, are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the Company's shares are listed.

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

8. GENERAL SHAREHOLDER INFORMATION

These information's are furnished herein below: -

- As indicated in the notice to our shareholders, the Annual General Meeting of the
- Company will be held on Friday 30th September, 2016 in the local area of Regd. Office of the Company at 11.00 A.M.
- The financial year of the Company is 1st April 2015 to 31st March 2016.
- Date of Book Closure from 17th Sep. 2016 to 24th Sep. 2016 (both days inclusive) for the purpose of Annual Book Closure.
- Company is Listed on Bombay Stock Exchange and listing fees for the all the Stock Exchanges have been paid.
- In respect of transfer of physical shares, shareholders are advised to contact the Share Transfer Agent of the Company.
- Shares received for physical transfer are generally registered within a period of 15 days from the date of receipt.

As on March 31, 2016, the Distribution of our shareholding was as following: -

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2016

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

Category	Nos. of shares held	% to Total
Promoters	34214781	24.89
Financial Institutions / Nationalized Banks & Mutual Fund	835241	0.61
Non-Resident Individuals/OCBs/FII's/Foreign Nationals	1000	0.01
Bodies Corporate	21190359	15.42
Resident Individuals	81198219	59.07
TOTAL	137439600	100

Shareholding of persons having more than 1% of Shares

S.No.	Name of shareholder	No. of shares held	% of shares
1	Bajrang Dass Aggarwal	23903432	17.39
2	Bimia Devi Jindal	4274832	3.11
3	Megh Raj	6036517	4.39
4	KCP SUGAR AND INDUSTRIES CORPORATI	1588721	1.16
5	VANDANA SECURITIES PVT LTD	1882235	1.37

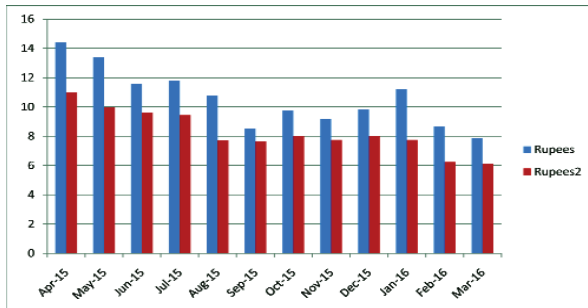
(viii) Dematerialization of shares

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

(ix) Demat ISIN Numbers in NSDL & CDSL : INE706A01022

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

Month	15-Apr	15-May	15-Jun	15-Jul	15-Aug	15-Sep	15-Oct	14-Nov	15-Dec	16-Jan	16-Feb	16-Mar
High	14.44	13.40	11.60	11.79	10.80	8.50	9.75	9.19	9.82	11.20	8.68	7.85
Low	11.00	10.00	9.61	9.44	7.72	7.65	8.00	7.75	8.00	7.75	6.24	6.10



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

(xi) Share Transfer System/ Dividend and other related matters

● SHARE TRANSFER

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

● NOMINATION FACILITY FOR SHAREHOLDING

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

● PERMANENT ACCOUNT NUMBER (PAN)

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

● PAYMENT OF DIVIDEND THROUGH ELECTRONIC CLEARING SERVICE (NECS)

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

● PENDING INVESTOR'S GRIEVANCES

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

● Reconciliation of Share Capital Audit

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

Relationship Committee and the Board of Directors.

(xii) Address for correspondence: -

Admn. Office
B-86/87, Udyog Vihar
RIICO Industrial Area,
Sri Ganganagar- 335001

Regd. Office
Railway Road, Siwani
127046 (Haryana)

E-mail: vikaswsp ltd@gmail.com
Website: www.vikaswsp ltd.in

(xii) Registrar & Transfer Agent

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

9. Certification under Clause 49 (I) (D) of the Listing Agreement

All the Board Members and Senior Management personnel have affirmed compliance with the Codes of Conduct for Vikas WSP Limited for the financial year ended 31st March, 2016.

For VIKAS WSP LIMITED
Sd/-

Date: 04.08.2016
Place: Sri Ganganagar

(B. D. Agarwal)
Managing Director

10. Statement of Disclosure by Audit Committee to the Shareholders

To,

The Shareholders of
Vikas WSP Limited

In terms of Clause 49 of the Listing Agreement regarding Corporate Governance, we the members of the Audit Committee disclose in respect of the Financial Year 2015-16 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
For VIKAS WSP LIMITED

Sd/-

Date: 04.09.2014
Place: Sri Ganganagar

Ram Awtar Mittal
Chairman, Audit Committee

11. CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

The Board of Directors,
Vikas WSP Limited

We have reviewed the financial statements and the cash flow statement of Vikas WSP Ltd. for the year ended March 31, 2016 and to the best of our 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 or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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.

Date 04.09.2014 B D Agarwal
Place : Sri Ganganagar (Managing Director/ Chief Financial Officer)

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance by **Vikas WSP Limited("the company")**, for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the company with the stock exchanges for the period April 01,

2015 to November 30, 2015 and as per the relevant provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") as referred to in Regulation 15(2) of the listing Regulation for the period December 01, 2015 to March 31,2016.

2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance as stipulated in above mentioned clause of the listing agreement and Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vaishali
Date:12-07-2016

For NKS & Company
(Nitesh Kumar Sinha)
Company Secretary
FCS No.-7536
C P No.:7648

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

- | | | |
|---------------|---|---|
| Chairman | - | The Company has an Executive Chairman & Managing Director. |
| Remuneration | - | The Board has a Compensation Committee comprising majority of Committee the independent director. |
| Shareholders | - | The Company ensures that any new developments related to its Right business; receive wide coverage in the press through regular press releases and electronic distribution &/ or sent to Bombay Stock Exchange as Corporate Announcement. |
| Postal Ballot | - | The business to be transacted at the ensuing general meetings do not require passing of resolution by postal ballot. The Company will extend this facility of voting by postal ballot on matters, specified for postal ballot in the Companies Act, 1956, as and when required. |

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

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

FUTURE OUTLOOK, OPPORTUNITIES AND THREATS

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

COMPANY'S PERFORMANCE

During the current year under review your company has achieved a total turnover of Rs. 78611.27 lakhs as compared to Rs. 103651.29 lakhs in the previous year during the year under review the company has earned a net profit of Rs. 654.58 lakhs as compared to net profit of Rs.

303.32 lakhs during previous year.

FOREIGN EXCHANGE EARNINGS

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

The VIKAS WSP's contribution to Foreign Exchange Earning was accounted for the agro exports, a measure of your company's growing contribution to the rural economy.

BUSINESS SEGMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Vikas WSP Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vikas WSP Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

Other Matter

- (a) The financial statements of the Company for the year ended 31 March 2015 were audited by another auditor whose report dated 12 June 2015 expressed an unmodified opinion on those statements.
- (b) The Company has not complied with the provisions of Section 203 (1) (iii) of the Act, regarding appointment of Chief Financial Officer (CFO). Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (c) 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;
 - (d) 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;
 - (e) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.;

- (f) In our opinion, the aforesaid financial statements comply with the Accounting Standardsspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (g) On the basis of the written representations received from the directors as on 31 March 16 taken on record by the Board of Directors, none of the directors is disqualified as on 31March 16 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (h) 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'.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in itsfinancial statements - Refer Note 33to the financial statements;
 - ii. The Company did not have any long-term contracts for which there were any materialforeseeable losses. The Company does not have any derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'AnnexureB', a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

S.P. Aggarwal
 Partner
 Membership No.74813

Place : Sriganaganagar
 Date : 12 July 2016

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

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

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

We have audited the internal financial controls over financial reporting of ("the Company") as of 31 March 16 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over finan-

cial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 16, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of (the Company), which comprise the Balance Sheet as at 31 March 16, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 12 July 2016 expressed unmodified opinion.

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

S.P. Aggarwal
Partner
Membership No.74813

Place : Sriganaganagar
Date : 12 July 201

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vikas WSP Limited on the financial statements for the year ended 31 March 2016]

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.

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

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

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

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

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

(vii)

(a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insur-

ance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases.

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the yearend for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (in lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income tax	193.04	A.Y. 2015-16	September 2015	Not paid
Income Tax Act, 1961	TDS	8.94	F.Y. 2015-16	Between May-Oct 2015	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	41.25	F.Y. 2015-16	Between May-Oct 2015	Not paid
Employee State Insurance Act, 1948		10.85	F.Y. 2015-16	Between May-Oct 2015	Not paid

(c) According to the information and explanation given to us, there are no outstanding disputed dues in respect of sales tax, value added tax, customs duty and excise duty. The dues outstanding with respect to income tax and service tax on account of any dispute, are as follows.

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

(viii) According to the information and explanations given to us, the Company has not taken any loans from financial institution(s) or government(s). The Company has not issued any debentures. Further, the Company has defaulted in repayments of dues to banks as per details below:

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
Punjab National Bank			
Packing credit limit	901.42	-	More than 180 days
	2,096.88	-	Less than 180 days

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
Foreign documentary bill purchase/discounting facility	1,215.02	-	More than 180 days
Interest on above	-	34.37	Less than 180 days
A	4,213.32	34.37	
Bank of India			
Packing credit limit	4,996.48		More than 180 days
Foreign documentary bill purchase/discounting facility			
Interest on above		114.27	More than 180 days
		473.38	Less than 180 days
B	4,996.48	587.65	
Union Bank of India			
Packing credit limit	4,969.73	-	More than 180 days
Foreign documentary bill purchase/discounting facility	2,429.05	-	More than 180 days
Interest on above	-	424.01	Less than 180 days
C	7,398.78	424.01	
Grand total A+B+C	16,608.58	1,046.03	

- (ix) During the year, the Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

S.P. Aggarwal
 Partner
 Membership No.74813

Place : Sriganaganagar
 Date : 12 July 2016

VIKAS WSP LIMITED
Balance Sheet as at 31 March 2016
(All amounts are in Indian Rupees, except if otherwise stated)

	Notes	" As at31 March 2016 "	" As at31 March 2015 "
Equity and liabilities			
Shareholders' funds			
Share capital	2	1,374.40	1,374.40
Reserves and surplus	3	104,969.66	140,905.05
Non-current liabilities			
Deferred tax liabilities (net)	4	3,889.11	3,825.88
Long-term provisions	5	205.87	187.43
Current liabilities			
Short-term borrowings	6	16,873.60	18,408.60
Trade payables	7	11,432.92	6,483.90
Other current liabilities	8	15,174.29	1,511.88
Short-term provisions	9	197.66	153.20
Total		<u>154,117.51</u>	<u>172,850.34</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	78,422.81	81,530.86
Intangible assets	10	3.65	5.49
Capital work-in-progress		<u>1,278.54</u>	<u>1,113.88</u>
		<u>79,705.00</u>	<u>82,650.23</u>
Long term loans and advances	11	302.64	254.55
Other non-current assets	12	26,533.16	20,102.65
Current assets			
Inventories	13	10,875.99	20,456.71
Trade receivables	14	28,191.67	20,779.64
Cash and bank balances	15	129.03	200.02
Short term loans and advances	16	8,380.02	17,582.05
Other current assets	17	-	10,824.50
		<u>47,576.71</u>	<u>69,842.91</u>
Total		<u>154,117.51</u>	<u>172,850.34</u>
Significant accounting policies	1	0.00	0.00

The accompanying notes are an integral part of the financial statements. 2-43

As per our report of even date

For S. Prakash Aggarwal & Co

Chartered Accountants

Firm Registration No.06105C

S.P. Aggarwal

Partner

M.No. : 74813

B.D. Agarwal

Managing Director

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

Bimla Devi Jindal

Director

Ravinder K. Gupta

Company Secretary

Place: Sriganaganagar

Date: 12 July 2016

VIKAS WSP LIMITED
Statement of profit and loss for the year ended 31 March 2016
(All amounts are in Indian Rupees, except if otherwise stated)

	Notes	" For the year ended 31 March 2016 "	" For the year ended 31 March 2015 "
Income			
Revenue from operations	18	57,294.09	78,611.27
Other income	19	<u>2,048.02</u>	<u>585.26</u>
Total (I)		<u>59,342.11</u>	<u>79,196.53</u>
EXPENDITURE			
Cost of materials consumed	20	68,291.59	71,666.63
Purchase of stock-in-trade		-	408.73
Decrease in stock of finished goods	21	1,747.47	1,351.21
Employee benefits expenses	22	1,492.39	1,557.72
Finance costs	23	2,490.72	3,182.48
Depreciation and amortization expenses	10	3,501.55	3,465.53
Other expenses	24	4,411.88	5,522.77
Total (II)		<u>81,935.60</u>	<u>87,155.07</u>
Loss before exceptional items and tax		<u>(22,593.49)</u>	<u>(7,958.54)</u>
Exceptional items	25	-	8,946.08
(Loss)/Profit before tax		<u>(22,593.49)</u>	<u>987.54</u>
Tax expense			
- current tax		-	164.97
- MAT credit entitlement		-	(99.55)
- tax for earlier years'		13,278.67	4.20
- deferred tax	4	<u>63.23</u>	<u>263.34</u>
Total Tax expense		<u>13,341.90</u>	<u>332.96</u>
(Loss)/Profit for the year		<u>(35,935.39)</u>	<u>654.59</u>
(Loss)/Earnings per share (basic and diluted) - Rs.	26	(26.15)	0.48

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Prakash Aggarwal & Co

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

Chartered Accountants
Firm Registration No.06105C

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

B.D. Agarwal
Managing Director

Bimla Devi Jindal
Director

Ravinder K. Gupta
Company Secretary

Place: Sriganganagar
Date: 12 July 2016

VIKAS WSP LIMITED
Cash flow statement for the year ended 31 March 2016
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)

Particulars	" As at31 March 2016 "	" As at31 March 2015 "
Cash Flow From operating activities		
Loss before exceptional item and tax	(22,593.49)	(7,958.54)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	3,501.55	3,465.53
Loss on sale of fixed assets	28.86	-
Unrealised foreign exchange loss/(gain)	(1,861.49)	(13.31)
Interest expenses	2,490.72	3,182.48
Interest income	(26.33)	(41.15)
Operating loss before working capital changes	(18,460.18)	(1,364.99)
Movements in working capital		
Increase/(decrease) in trade payables	4,949.02	(4,581.14)
Increase/(decrease) in long term provisions	18.43	43.59
Increase/(decrease) in short term provisions	0.02	0.26
Increase/(decrease) in other current liabilities	(286.87)	(682.33)
Decrease/(increase) in trade receivables	(7,341.98)	(3,028.58)
Decrease/(increase) in inventories	9,580.72	4,757.45
Decrease/(increase) in other non current assets	-	638.52
Decrease/(increase) in long term loans and advances	(36.52)	338.19
Decrease/(increase) in short term loans and advances & other CA	8,987.99	(6,826.25)
Cash generated from / (used in) operations	(2,589.37)	(10,705.28)
Direct taxes paid (net of refunds)	114.99	(21.38)
Cash flow before exceptional items	(2,474.38)	(10,726.66)
Exceptional items:		
Movement in settlement claim (net)	6,185.43	16,518.91
Net cash flow from operating activities (A)	3,711.05	5,792.25
Cash flows from investing activities		
Purchase of fixed assets, CWIP and capital advance	(649.23)	(209.17)
Proceed from sale of fixed assets	52.48	-
Redemption / (investments) in bank deposits (having maturity of more than 3 month)	100.03	(100.03)
Interest received	26.33	41.15
Net cash flow used in investing activities (B)	(470.38)	(268.05)
Cash flows from financing activities		
Proceeds from short term borrowings	-	142.99
Repayment of short term borrowing	(1,535.00)	(2,528.57)
Interest paid	(1,676.63)	(3,189.61)
Net cash flow from used in financing activities (C)	(3,211.63)	(5,575.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.04	(50.99)
Cash and cash equivalents at the beginning of the year	99.99	150.98
Cash and cash equivalents at the end of the year	<u>129.03</u>	<u>99.99</u>
Components of cash and cash equivalents		
Cash on hand	27.48	1.92
With banks on current account		
-on deposit account	-	19.92
-unpaid dividend accounts	101.55	78.15
Total cash and cash equivalents	<u>129.03</u>	<u>99.99</u>

As per our report of even date

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

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

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

B.D. Agarwal
Managing Director

Bimla Devi Jindal
Director

Ravinder K. Gupta
Company Secretary

Place: Sriganaganagar
Date: 12 July 2016

2. Share capital

	As at 31 March 2016	As at 31 March 2015
Share capital		
Authorised capital		
287,500,000 (previous year 287,500,000) equity shares of Re. 1 each	2,875.00	2,875.00
	<u>2,875.00</u>	<u>2,875.00</u>
Issued, subscribed and paid up capital		
137,439,600 (previous year 137,439,600) equity shares of Re.1 each fully paid up	1,374.40	1,374.40
	<u>1,374.40</u>	<u>1,374.40</u>

2a. Reconciliation of the number of shares:

Equity Shares	As at 31 March 2016		As at 31 March 2015	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the year	137,439,600	1,374.40	137,439,600	1,374.40
Add: Issued during the year	-	-	-	-
Balance at the end of the year	<u>137,439,600</u>	<u>1,374.40</u>	<u>137,439,600</u>	<u>1,374.40</u>

2b. Terms/rights attached to equity shares

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

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

2c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2016		As at 31 March 2015	
	Numbers	% Holding	Numbers	% Holding
Equity shares of Rs. 1 each fully paid				
B D Agarwal	23,903,432	17.39%	23,903,432	17.39%

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

2d. 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.

3. Reserves and surplus

	As at 31 March 2016	As at 31 March 2015
Capital reserve	101.72	101.72
Securities premium reserve	29,963.22	29,963.22
General reserve		
Balance as at the beginning of the year	25,126.75	25,126.75
Add: transferred from surplus in the statement of profit and loss	-	-
Balance as at the end of the year	<u>25,126.75</u>	<u>25,126.75</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	85,713.35	85,067.62
(Loss)/Profit for the year	(35,935.39)	654.59
Less: Appropriations	-	-
Adjustment of depreciation*	-	(8.85)
Balance as at the end of the year	<u>49,777.97</u>	<u>85,713.35</u>
Total Reserves and surplus	<u>104,969.66</u>	<u>140,905.05</u>

* During the previous year, the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs. 8.85 lacs in respect of assets whose useful life had already exhausted on April 01, 2014 had been adjusted against opening Reserve and surplus.

4. Deferred tax liabilities (net)

Deferred tax liability

Difference in written down value of tax books and accounting books

As at 31 March 2016	As at 31 March 2015
4,006.07	3,936.85
(116.96)	(110.97)
3,889.11	3,825.88

Deferred tax asset

Provision for gratuity and doubtful advances

Total

5. Long term provisions

Provision for employee benefits:

Provision for gratuity (refer to note 35)

Total

As at 31 March 2016	As at 31 March 2015
205.87	187.43
205.87	187.43

6. Short-term borrowings

Secured:

From banks

Export packing credit (refer to note 6 (a) and 6 (b) below)

Bill discounting (refer to note 6 (a) and 6 (b) below)

Total

As at 31 March 2016	As at 31 March 2015
12,964.51	13,117.62
3,909.09	5,290.98
-	-
16,873.60	18,408.60

7. Trade payables

Trade payables (refer to note 32)

Total

As at 31 March 2016	As at 31 March 2015
11,432.92	6,483.90
11,432.92	6,483.90

8. Other current liabilities

Interest accrued and due on borrowings

Unclaimed dividend (refer note 40)

Advances from customers

Salary and bonus payable

Statutory dues including Provident Fund, Tax deducted at source and income tax

Other payables

Total

As at 31 March 2016	As at 31 March 2015
1,046.03	231.94
77.26	77.55
13.32	47.80
353.99	211.70
13,280.55	93.42
403.13	849.47
15,174.29	1,511.88

9. Short -term provisions

Provision for employee benefits:

Provision for gratuity (refer to note 35)

Other provisions

Provision for income tax

Provision for wealth tax

Total

As at 31 March 2016	As at 31 March 2015
4.62	4.59
4.62	4.59
193.04	147.79
-	0.81
193.04	148.61
197.66	153.20

11. Long term loans and advances

Unsecured, considered good (unless otherwise stated):

Capital advances
Security deposits

Total

As at 31 March 2016	As at 31 March 2015
50.55	38.98
252.09	215.57
302.64	254.55

12. Other non-current assets

Claim receivable (refer note 39)

Total

As at 31 March 2016	As at 31 March 2015
26,533.16	20,102.65
26,533.16	20,102.65

13. Inventories

(At lower of cost or net realisable value)

Raw Materials
Finished goods
- in stores
- in transit
Consumables, stores and spares
Packing materials

As at 31 March 2016	As at 31 March 2015
9,550.41	17,557.94
547.06	2,247.94
126.85	173.45
603.88	432.03
47.79	45.35
10,875.99	20,456.71

13a. Details of Raw Material

Guar
Guar Split
Other
Total

139.23	363.11
9,385.72	17,154.36
25.45	40.47
9,550.41	17,557.94

13b. Details of Finished Goods

(i) Goods Manufactured

Guar Gum Powder - in store
Guar Gum Powder - in transit
Total

547.06	2,247.94
126.85	173.45
673.92	2,421.39

14. Trade receivables

Unsecured, considered goods unless otherwise stated

Outstanding for a period exceeding 6 months from the date they are due for payment
Others

Total

As at 31 March 2016	As at 31 March 2015
11,617.13	1,372.21
16,574.54	19,407.43
28,191.67	20,779.64

15. Cash and bank balances

Cash and cash equivalents

Balances with banks:

In current accounts
Unclaimed dividend account
Cash in hand

Other bank balances

Deposits with original maturity for more than 3 months but less than 12 months*

Total

As at 31 March 2016	As at 31 March 2015
23.68	19.92
77.86	78.15
27.48	1.92
-	100.03
129.03	200.02

* Held as lien against packing credit limit and foreign documentary bill purchase/discounting facility

16. Short term loans and advances

	As at 31 March 2016	As at 31 March 2015
Unsecured considered good, unless otherwise stated		
Others loans and advances		
Advance recoverable in cash or kind (unsecured considered good)	790.35	2,989.87
Income tax refund receivable	-	216.05
Advance tax and tax deducted at Source	2.03	-
MAT credit receivable	99.55	99.55
VAT credit receivable	22.18	16.34
Advance to suppliers	7,465.91	14,260.23
Doubtful loans and advances		
Advance to suppliers	150.00	150.00
Less: Provision for doubtful	(150.00)	(150.00)
Total	8,380.02	17,582.05

17. Other current assets

	As at 31 March 2016	As at 31 March 2015
Claim receivable (refer to note 39)	-	10,824.50
	-	10,824.50

18. Revenue from operations

	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of goods (gross)		
- exports	8,306.37	29,461.35
- domestic	48,986.97	48,615.67
	57,293.34	78,077.02
Less: excise duty	7.04	1.18
Sale of goods (net)	57,286.30	78,075.84
Other operating income		
Export incentives	7.79	535.43
Total	57,294.09	78,611.27
18a. Details of sales		
Guar gum powder	7,072.08	29,163.72
Guar split	50,221.27	48,913.30
	57,293.34	78,077.02
18b. Details of export sales		
Direct Export	7,930.74	28,047.13
Export through EOU/Others	375.63	1,414.22
	8,306.37	29,461.35

19. Other income

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on fixed deposit and security deposit	26.33	41.15
Foreign exchange gain	2,011.56	336.90
Miscellaneous income	10.12	207.20
Total	2,048.02	585.26

20. Cost of material consumed

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw material consumed		
Opening Stock	17,557.94	20,733.01
Add: Purchases	60,208.48	68,344.21
	77,766.43	89,077.22
Less: Closing Stock	9,550.41	17,557.94
Cost of Raw Material Consumed	68,216.02	71,519.27
Packing material consumed		
Opening Stock	45.35	45.88
Add: Purchases	78.01	146.83
	123.35	192.71
Less: Closing Stock	47.79	45.35
Cost of Packing Material Consumed	75.57	147.36
Total Cost of Materials Consumed	68,291.59	71,666.63
20a. Details of raw material consumed		
Guar	41,021.10	13,986.61
Guar split	26,992.43	57,206.62
Other	202.48	326.04
	68,216.02	71,519.27

21. Decrease in stock

	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening stock		
Finished goods of Guar Gum Powder and Guar Split		
- in stores	2,247.94	3,146.67
- in transit	173.45	625.93
	2,421.39	3,772.60
Closing stock		
Finished goods of Guar Gum Powder and Guar Split		
- in stores	547.06	2,247.94
- in transit	126.85	173.45
	673.92	2,421.39
Decrease in stock	1,747.47	1,351.21

22. Employee benefits expenses

Salaries, wages and bonus	1,332.47	1,341.32
Contribution to provident and other funds (refer to note 35)	98.33	135.50
Staff welfare	61.59	80.90
Total	1,492.39	1,557.72

	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	1,332.47	1,341.32
Contribution to provident and other funds (refer to note 35)	98.33	135.50
Staff welfare	61.59	80.90
Total	1,492.39	1,557.72

23. Finance cost

Interest to		
- Banks	2,434.64	2,390.63
- Suppliers	56.08	678.84
- Others	-	113.01
Total	2,490.72	3,182.48

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest to		
- Banks	2,434.64	2,390.63
- Suppliers	56.08	678.84
- Others	-	113.01
Total	2,490.72	3,182.48

24. Other expenses

Store and spares consumed	120.17	352.48
Power and fuel	927.74	2,048.71
Lease rent	2.40	2.40
Bank charges	141.13	151.64
Repair and maintenance	-	-
- plant and machinery	19.12	44.10
- building	25.85	10.88
- others	17.91	29.28
Insurance	157.61	214.99
Rates and taxes	8.45	18.98
Other manufacturing expenses	85.53	142.65
Travelling expenses	100.85	126.36
Legal and professional	65.00	85.87
Laboratory and testing expenses	54.71	81.70
Loss on sale of fixed assets	28.86	-
Advances recoverable written off	1,932.86	-
Port handling charges	121.68	185.61
Freight	208.58	988.00
Seed distribution expense	4.45	30.53
Miscellaneous	388.98	1,008.59
Total	4,411.88	5,522.77

	For the year ended 31 March 2016	For the year ended 31 March 2015
Store and spares consumed	120.17	352.48
Power and fuel	927.74	2,048.71
Lease rent	2.40	2.40
Bank charges	141.13	151.64
Repair and maintenance	-	-
- plant and machinery	19.12	44.10
- building	25.85	10.88
- others	17.91	29.28
Insurance	157.61	214.99
Rates and taxes	8.45	18.98
Other manufacturing expenses	85.53	142.65
Travelling expenses	100.85	126.36
Legal and professional	65.00	85.87
Laboratory and testing expenses	54.71	81.70
Loss on sale of fixed assets	28.86	-
Advances recoverable written off	1,932.86	-
Port handling charges	121.68	185.61
Freight	208.58	988.00
Seed distribution expense	4.45	30.53
Miscellaneous	388.98	1,008.59
Total	4,411.88	5,522.77

24a. Legal and professional expenses include payment to auditor

As auditor*:		
Audit fee	5.00	30.00
Limited review	2.25	18.00
Tax audit	0.75	-
* exclusive of service tax	8.00	48.00

	For the year ended 31 March 2016	For the year ended 31 March 2015
As auditor*:		
Audit fee	5.00	30.00
Limited review	2.25	18.00
Tax audit	0.75	-
* exclusive of service tax	8.00	48.00

24b. Miscellaneous expenses includes following :

(i) Rs. 5.00 lacs (Previous Year Rs. 715.00 lacs towards donation to National Unionist Zamindari Party ("Political Party") within limit prescribed under Section 182 (1) of the Companies Act, 2013.

(ii) Rs. 97.27 lacs (Previous Year Rs. 197.60 lacs) spent towards various schemes of Corporate Social responsibility as prescribed under Section 135 of the Companies Act, 2013.

25. Exceptional items

Income from Settlement Claim received from buyer (refer note no.39)	-	47,446
Expense from Settlement Claim paid to supplier (refer note no.39)	-	38,500
Exceptional Items (Net)	-	8,946

	For the year ended 31 March 2016	For the year ended 31 March 2015
Income from Settlement Claim received from buyer (refer note no.39)	-	47,446
Expense from Settlement Claim paid to supplier (refer note no.39)	-	38,500
Exceptional Items (Net)	-	8,946

26. Earning per share (EPS)

(Loss)/Profit attributable to equity shareholders* (for basic and diluted earning)	(35,935.39)	654.59
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re. 1 each (previous year Re. 1))	137,439,600	137,439,600
Basic and diluted (Rs.)	(26.15)	0.48

	For the year ended 31 March 2016	For the year ended 31 March 2015
(Loss)/Profit attributable to equity shareholders* (for basic and diluted earning)	(35,935.39)	654.59
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re. 1 each (previous year Re. 1))	137,439,600	137,439,600
Basic and diluted (Rs.)	(26.15)	0.48

AMOUNTS ARE IN INDIAN RUPEES (LAKHS), UNLESS OTHERWISE STATED

27. Value of imports calculated on CIF basis

	For the year ended 31 March 2016	For the year ended 31 March 2015
Chemicals	219.15	37.55
	219.15	37.55

28. Imported and indigenous raw materials, components and spare parts consumed

	For the year ended 31 March 2016		For the year ended 31 March 2015	
	%	Amount	%	Amount
i) Raw material				
Indigenous	100%	68,216.02	100%	71,519.27
ii) Stores and spare parts				
Indigenous	93%	120.17	35%	123.38
Imported	7%	8.49	65%	229.10
	100%	128.67	100%	352.48

29. Expenditure in foreign currency (accrual basis)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Bank charges	17.44	46.24
Clearing and forwarding expenses	22.69	17.93
Travel	5.45	10.15
Salary	-	6.89
	45.58	81.21

30. Earning in foreign currency (accrual basis)

	For the year ended 31 March 2016	For the year ended 31 March 2015
FOB value of exports	7,764.80	27,738.86
Settlement claim	-	47,446.08
	7,764.80	27,738.86

31. Foreign exchange exposures (Un-hedged positions)

The Company's foreign currency exposures on account of receivables and payables, not hedged, are as follows:

Particulars	As at 31 March 2016		As at 31 March 2015	
	INR	Foreign Currency (in lakhs)	INR	Foreign Currency (in lakhs)
Receivables (USD)	26,717.07	402.78	31,431.72	508.06

32. 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.

33. Contingent liabilities

Claims against the company not acknowledged as debts

	As at 31 March 2016	As at 31 March 2015
a) Income Tax matters, disputed and under appeal	5,035.33	30.72
b) Service Tax matters, disputed and under appeal	1,387.81	1,387.81
	6,423.14	1,418.53

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

34. Commitments

a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 11.95 lacs (previous year Rs. 11.95 lacs).

b) Other commitments

Pending contracts for guar seeds and splits net of advance and not provided for is Rs. Nil (previous year Rs. 5092.58 lacs)

35. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the company on retirement or separation from the Company.

	Year ended 31 March 2016		Year ended 31 March 2015	
a. Changes in Defined Benefit Obligation				
Liability at the beginning of the year		192.03		148.19
Interest cost		15.13		12.60
Current service cost		24.81		25.52
Benefits paid		-		-
Actuarial (gain)/loss		(21.48)		5.72
Liability at the end of the year		210.49		192.03
		Year ended 31 March 2016		Year ended 31 March 2015
b. Amount recognised in the balance sheet				
Liability at the beginning of the year		192.03		148.19
Expenses for the year		18.46		43.84
Benefit paid		-		-
Liability at the end of the year		210.49		192.03
		Year ended 31 March 2016		Year ended 31 March 2015
c. Expenses recognised in the statement of Profit and Loss				
Current service cost		24.81		25.52
Interest cost		15.13		12.60
Settlement cost/credit		-		-
Net actuarial gain/(loss) recognised in the year		(21.48)		5.72
Net benefit expenses		18.46		43.84
		For the year ended 31 March 2016		For the year ended 31 March 2015
d. Experience adjustments				
Defined benefit obligation	148.19	77.98	210.49	192.03
Plan assets	-	-	-	-
Deficit	148.19	77.98	210.49	192.03
Experience adjustment on plan liabilities (loss)/gain	(55.13)	11.14	17.19	13.84
Experience adjustment on plan assets	-	-	-	-
e. The principal assumptions used in determining the gratuity benefit obligation are as given below:				
		As at 31 March 2016		As at 31 March 2015
Discount rate		8.00%		7.88%
Salary escalation rate (p.a.)		8.00%		8.00%
Expected average remaining working life of employees (years)		26.43		27.40
		As at 31 March 2016		As at 31 March 2015
Demographic Assumption				
1. Retirement Age		60 years		60 years
2. Mortality rate		IALM (2006-08)		
3. Leaving service :		Withdrawal rate		
Upto 30 years		3%		3%
31-44 years		2%		2%
Above 44 years		1%		1%

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation.

The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

During the year the Company has recorded as expense of Rs 62.44 (previous year Rs. 68.10) towards provident fund, a defined contribution plan. Leaves are encashed at the end of the year and not carried forwarded.

6(a) (i) The rate of interest on the working capital loans from banks ranges between 11% p.a. to 13% p.a. depending upon the prime lending rate of the banks, wherever applicable, and the interest rate spread agreed with the banks.

6(a) (ii) Nature of security and terms of repayment for secured borrowings

	2016	2015	
	Sanctioned limited		Nature of security
Punjab National Bank			
Packing credit limit	3,000	3,000	secured by: a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and b) charge created pari passu basis on equitable mortgage of Industrial Land and Building of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) additional securities by way of equitable mortgage of Industrial land and building of the Company situated at F-88/89, Udyog Vihar, RIICO Industrial Area, Sriganganagar and SP-82, IGC Khara, Bikaner.
Foreign documentary bill purchase/discounting facility	3,000	3,000	d) additional securities by way of equitable mortgage of Industrial plot no. F-255 to 257 of the Company at Agro Food Park, RIICO, Sriganganagar and Industrial Plot at F-92, Industrial Area, Udyog Vihar, Phase - I, Hanumangarh Road, Sriganganagar. e) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Bank of India			
Packing credit limit	4,000	4,000	Secured by: a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and b) mortgage of immovable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar.
Foreign documentary bill purchase/discounting facility	2,000	2,000	c) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
* However, maximum limit is capped at Rs.5,100 lacs			
	2016	2015	
	Sanctioned limited		Nature of security
Union Bank of India			
Packing credit limit	5,000	5,000	secured by: a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and mortgage of immovable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and b) hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar. c) The company has provided additional security by way of mortgage of land and building of the Company situated at G-1-237, F-90 and B-85, Udyog Vihar, RIICO Industrial Area, Sriganganagar and G-229 to G-238, F-239 to F-248, Boranada Industrial Area, Jodhpur. d) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	5,000	5,000	
	<u>21,100</u>	<u>21,100</u>	

Further, Directors of the Company have pledged his 171,08,000 shares of the Company with Punjab National Bank, leader bank for loans taken by the Company.

6(b) Detail of defaults existing as at the Balance sheet date

Name of the bank	Principal Rs in lacs	Interest Rs in lacs	Period of default
Punjab National Bank			
Packing credit limit	901.42	-	More than 180 days
	2,096.88	-	Less than 180 days
Foreign documentary bill purchase/discounting facility	1,215.02	-	More than 180 days
Interest on above	-	34.37	Less than 180 days
	4,213.32	34.37	
Bank of India			
Packing credit limit			
Foreign documentary bill purchase/discounting facility	4,996.48		More than 180 days
Interest on above		114.27	More than 180 days
		473.38	Less than 180 days
	4,996.48	587.65	
Union Bank of India			
Packing credit limit	4,969.73	-	More than 180 days
Foreign documentary bill purchase/discounting facility	2,429.05	-	More than 180 days
Interest on above	-	424.01	Less than 180 days
	7,398.78	424.01	
	16,608.58	1,046.03	

Notes to the financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)

Note 10 : Fixed assets

Particulars	Gross block			Accumulated depreciation/amortisation			Net block	
	As at 1 April 2015	Additions during the year	Deletions /adjustments	As at 31 March 2016	As at 1 April 2015	charge for the year /adjustments	As at 31 March 2016	As at 31 March 2015
A) Tangible assets								
Land								
- Freehold	42,312.89	-	5.52	42,307.37	-	-	42,307.37	42,312.89
- Leasehold	2,175.85	-	-	2,175.85	-	-	2,175.85	2,175.85
Buildings	1,648.12	102.36	100.37	1,650.11	461.54	48.29	1,185.48	1,186.58
Plant and equipment	70,541.50	367.86	25.52	70,883.84	34,941.33	3,395.46	38,321.96	35,600.18
Furniture and fixtures	66.21	1.32	-	67.53	12.62	6.67	19.29	53.59
Vehicles	308.28	-	39.68	268.60	134.91	33.01	141.23	173.37
Office equipment	87.10	1.47	1.11	87.45	58.70	13.19	70.84	28.40
Total (A)	117,139.95	473.01	172.20	117,440.76	35,609.09	3,499.72	39,017.95	81,530.86
B) Intangible assets								
Computer softwares	6.55	-	-	6.55	1.07	1.83	2.90	5.49
Total (B)	6.55	-	-	6.55	1.07	1.83	2.90	5.49
Total (A+B)	117,146.50	473.01	172.20	117,447.31	35,610.15	3,501.55	39,020.85	81,536.34
Previous year	116,303.75	842.78	-	117,146.53	32,135.80	3,465.53	35,610.18	81,536.35

Depreciation of Rs. 8.85 Lacs on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Reserve & Surplus pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013.

36. Segment information

As per Accounting Standard 17 "Segment Reporting", the primary segment reporting i.e. business segments is not applicable since the Company primarily operates within single primary segment of manufacture and export of guar gum powder. Accordingly, primary segmental reporting is performed on the basis of geographical location of customer. Geographical segments at the company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.

Year ended 31 March 2016

Particulars	(Rs. In Lakhs)
Segment Revenue	
U.S.A	3,839.45
Europe	3,923.57
Domestic	49,355.56
Unallocated	167.72
Total	57,286.30
Add :	
Unallocable Revenue	2,055.81
Less :	
Finance Cost	2,490.72
Depreciation and Amortization	3,501.55
Unallocable Expenditure	75,943.32
Profit/(loss) before exceptional item and tax	-22,593.48
Exceptional Items	-
Profit/(loss) before tax	-22,593.48
Tax expenses	13,341.90
Profit after tax	-35,935.38

Year ended 31 March 2015

Particulars	(Rs. In Lakhs)
Segment Revenue	
U.S.A	19,489.10
Europe	7,961.22
Domestic	50,028.72
Unallocated	596.80
Total	78,075.84
Add :	
Unallocable Revenue	1,120.69
Less :	
Finance Cost	3,182.48
Depreciation and Amortization	3,465.53
Unallocable Expenditure	80,507.06
Profit/(loss) before exceptional item and tax	-7,958.54
Exceptional Items	8,946.08
Profit/(loss) before tax	987.54
Tax expenses	332.96
Profit after tax	654.58

37. 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)

Mr. B. D. Agarwal - Managing Director

Ms. Kamini Jindal - Director

Mrs. Bimla Devi Jindal - Director

Mr. Ravinder K. Gupta - Company Secretary

2) Entities controlled by KMPs

Vikas Granaries Limited

Vikas Dall and General Mills (Partnership firm)

Vikas Chemi Gums India Limited\$

Vegan Colloids Limited \$

Shree GRG Home Developers Private Limited #

Kuber Warehousing Private Limited &

\$ Entities became related party with effect from 31 July 2015, hence the disclosure have been made for the current year.

Entities ceases to be related party with effect from 3 February 2016.

& Entities ceases to be related party with effect from 3 December 2015.

Nature of transaction	Key management personnel		Entities controlled by KMP	
	For the year ended 31 March 2016	For the year ended 31 March 15	For the year ended 31 March 2016	For the year ended 31 March 15
Sales				
- Vikas Granaries Limited	-	-	7,251.60	23,998.20
- Vikas Chemi Gums (India) Limited	-	-	255.38	-
- Vegan Colloids Limited	-	-	7,647.60	-
Purchases of raw materials and finished goods				
- Vikas Granaries Limited	-	-	-	62.55
- Vikas Chemi Gums (India) Limited	-	-	15,368.59	-
- Vegan Colloids Limited	-	-	-	-
Lease rent paid				
- Vikas Chemi Gums (India) Limited	-	-	-	2.40
Salary paid to				
- Mr. B D Agarwal	36.00	36.00	-	-
- Mrs. Bimla Devi Jindal	3.00	3.00	-	-
- Mrs. Kamini Jindal	12.00	12.00	-	-
- Mr. Ravinder K Gupta	15.00	15.00	-	-
Shares pledged by certain directors for loan taken by the Company				
- B D Agarwal	*	-	-	-
Outstanding balances as at the end of the year				
Trade receivable				
- Vikas Granaries Limited	-	-	10,120.35	5,945.20
- Vikas Chemi Gums India Ltd	-	-	6,624.00	-
- Vegan Colloids Limited	-	-	11,249.27	-
Other payable				
- Mr. B.D. Agarwal	14.94	4.44	-	-
- Mrs. Bimla Devi Jindal	1.75	1.00	-	-
- Mrs. Kamini Jindal	0.59	0.94	-	-
- Mr. Ravinder K Gupta	3.73	1.15	-	-

* The aforesaid director of the Company have pledged his 171,08,000 shares of the Company with Punjab National Bank, leader bank for loan taken by the Company.

38. Operating leases

- a. The Company has taken certain Assets like Plant & Machinery & Factory building on an operating lease basis. The lease rentals are payable by the company on a monthly basis.
- b. Future minimum lease rentals payable as at 31 March 2016, as per the lease agreements:

	Year ended 31 March 2016	Year ended 31 March 2015
i) Not later than one year	2.40	2.40
ii) Later than one year and not later than five years	9.60	9.60
iii) Later than five years	-	-
Total	12.00	12.00

c. Lease payments recognised in the Statement of Profit & Loss for the year are Rs. 2.40 (Previous year Rs. 2.40)

39. Settlement claim

"The Company had filed a legal suit in US Court of law against M/s Economy Polymers and Chemicals, USA ("Economy Polymers") in the month of November 2013 for non performance of purchase orders issued by Economy Polymers. During the year 2014-15, the Company had entered into a settlement for USD 80 Million, Equivalent INR 494,82.62 lacs with Economy Polymers against their claim for compensation. The Company had recognized Rs. 474,46.08 lacs in the Statement profit and loss and balance of Rs. 2036.54 lacs has been adjusted against outstanding receivable for seed distribution from Economy Polymers as per the settlement agreement. In turn, to discharge to the Company's liability towards non-performance of agreements for purchase of material for Economy Polymers, the Company had settled with suppliers for Rs.385,00.00 lacs. The same had been recognized in the statement of profit and loss during the financial year 2014-15 on accrual basis. However, subsequent to payment of USD 40 million (Equivalent INR 24965.80 lacs, in July 2015 Economy Polymers stopped paying the balance installments due as per the aforesaid settlement agreement . Consequently, due to non recovery of the said dues to the extent of USD 40 million approximately INR 26533.16 lacs, the Company has filed a court case against Economy Polymers in United States District court for the Southern District of Texas Houston Division, for recovery of balance USD 40 million (Equivalent INR 26533.16 lacs) . Considering the ongoing litigation the receivable has been classified under other non-current assets."

40. Investor Education and Protection Fund

There is no delay in transferring amount, required to be transferred, to Investor Education and Protection Fund by the Company.

41. Long term and Derivative Contracts

The Company has no foreseeable losses, which requires provision under applicable laws or accounting standards on long-term contracts and not dealing into derivative contracts.

42. Corporate Social Responsibility (CSR) Expenditure

Gross amount required to be spent by the Company during the year is Rs. 295.01 lacs (Previous Year Rs. 500.50 lacs) against which the Company has spent a sum of Rs. 92.27 lacs (Previous Year Rs. 197.60 lacs)

43. Previous Year's Figures

The previous year's figures have been re-grouped/re-arranged wherever considered necessary.

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

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

S.P. Aggarwal
Partner
M.No. : 74813
Place: Sriganaganagar
Date: 12 July 2016

B.D. Agarwal Bimla Devi Jindal
Managing Director Director
Ravinder K. Gupta
Company Secretary

Vikas WSP Limited

Notes to the Financial Statements for the year ended 31 March 2016

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

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the other relevant provisions of Companies Act, 2013 ('Act').

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. The Company has determined its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

1.2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

1.3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of any discounts, rebates, taxes or duties.

Interest income is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

1.4. Fixed assets

Tangible assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

1.5. Depreciation and amortisation

Tangible assets

Depreciation is provided under the straight-line method based on the estimated useful lives of the assets at the rates specified under Schedule II to the Companies Act, 2013.

Assets costing below Rs. 5,000 are depreciated fully in the year of purchase.

Intangible assets

Computer Software are amortised over a period of 5 years.

1.6. Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work in progress and finished goods	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

1.7. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. All monetary items remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains/ losses arising on account of realisation/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of profit and loss. Subsequent to initial recognition all non-monetary items are carried at Historical costs.

1.8. Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plans

The employee's provident fund scheme is a defined contribution plan. The Company's contribution paid / payable under the scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

1.9. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or productions of qualifying assets,

which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time they are ready for intended use. All other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

1.10. Segment reporting

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "Un-allocable expenditure".
- Income which relates to the Company as a whole and not allocable to segment is included in "Un-allocable income"
- Segment assets and liabilities include those directly identifiable with the respective segments.

1.11. Leases

Assets leased by the Company in its capacity as lessee, where the Company has substantially transferred all the risks and rewards of ownership are classified as finance lease. Such lease are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease payments under operating leases are recognized in the statement of profit and loss on a straight line basis.

1.12. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13. Taxation

Income tax expense comprises current tax, (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and/ or deferred tax assets is recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

In accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, the Company is allowed to avail credit equal to the excess of Minimum Alternate Tax (MAT) over normal income tax for the assessment year for which MAT is paid. MAT credit so determined can be carried forward for set-off for ten succeeding assessment years from the year in which such credit becomes allowable. MAT credit can be set-off only in the year in which the Company is liable to pay tax as per the normal provisions of the Income-tax Act, 1961 and such tax is in excess of MAT for that year. Accordingly, MAT credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the specified period.

1.14. Impairment of assets

Management reviews the carrying amount of all assets at each Balance Sheet date using internal and external sources of information to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets or its cash generating unit is estimated. Impairment occurs where the carrying value of the assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in the statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

1.15. Provisions and contingencies

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Form No. MGT-11

Proxy form

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ___ day of ___ at ___ a.m. / p.m. at _____(place) and at any adjournment thereof in respect of such resolutions on which the member itself eligible to vote:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016		
2.	Re-appointment of Mr. B.D. Aggarwal, Director of the company who retires by rotation and being eligible himself for reappointment.		
3.	To ratify the appointment of M/s. S. Prakash Aggarwal & Company, Statutory Auditors for the year 2015-16		
4.	Approval For Related Party Transaction		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20 ____

Signature of Shareholder across Revenue Stamp Signature of Proxy holder Signature of the shareholder

Affix
Revenue
Stamps

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

28th Annual General Meeting on 30 September, 2016

DPID-CLID /Folio No. -
Name of Shareholder (s) -
Address -

I / We certify that I am / we are Member(s) / Proxy of the Member(s) of the Company holding _____ shares.

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company to be held on Wednesday, September 30, 2016 at 011:00 a.m. at Railway Road, Siwani, Haryana-127046.

.....
Signature of Member / Proxy

Notes:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
3. Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No.
4. Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number

Note: Please read the instructions printed in the Notice of the Twenty First Annual General Meeting. The voting period starts from 10:00 a.m. (IST) on Sunday, 27 September, 2016 and ends at 05:00 p.m. (IST) on Tuesday, September 29, 2016. The voting module shall be disabled by CDSL for voting thereafter.