

VIKAS PROPPANT & GRANITE LIMITED

(Formerly known as Vikas Granaries Limited)

CIN: L14100HR1994PLC036433

Corporate Office: F-88/89, Udyog Vihar,
RIICO Industrial Area, Sri Ganganagar – 335002 (Raj.)



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

May 29, 2018

Ref: Vikas Proppant & Granite Limited (Scrip Code-531518)

Subject: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that a meeting of Board of Directors of the Company has been held on today at its Corporate Office at F-88/89, RIICO, Udyog Vihar, Industrial Area, Sri Ganganagar, Rajasthan-335002 from 04:00 P.M. to 04:25 P.M. The Board of Directors of the Company has considered and approved the following matters:

- 1) Approval of Audited Financial Results of the Company for fourth quarter and year ended 31st March 2018.
- 2) Fixed **25th June 2018** as Record Date for sub division of 1 Equity Share of Rs. 10/- each fully paid up into 10 Equity Share of Rs. 1/- each fully paid up.

Pursuant to the Provision of Regulations 30, 33 and other applicable provisions of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results along with auditor's report for fourth quarter & year ended 31st March 2018.

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

This is for your information and records.

Please acknowledgment the receipt.

For Vikas Proppant & Granite Limited
(Formerly known as Vikas Granaries Limited)

B.D. Aggarwal
Director

For Vikas Proppant & Granite Limited

DIRECTOR

Registered Office: Hissar Road, Siwani -127046 (India)

E-mail: office@vikasgranaries.in **Website:** www.vikasgranaries.in

Telephone: 0154 – 2494319, **FAX:** 0154 - 2494361

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RIICO Industrial Area, Sri Ganganagar – 335002 (Raj.)



29th May 2018

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

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

Scrip Code: 531518

DECLARATION

I, **Bajarang Dass Aggarwal**, Director of **M/s Vikas Proppant & Granite Limited (Formerly known as Vikas Granaries Limited)** hereby declare that Auditors Report on annual audited standalone financial results of the Company for the year ended March 31, 2018 is with unmodified opinion.

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

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

Thanking You,

Yours Faithfully,

For Vikas Proppant & Granite Limited

(Formerly known as Vikas Granaries Limited)

B.D. Aggarwal
Director

B.D. Aggarwal
For Vikas Proppant & Granite Limited

DIRECTOR

Registered Office: Hissar Road, Siwani -127046 (India)

E-mail: office@vikasgranaries.in **Website:** www.vikasgranaries.in

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

To

The Board of Directors

Vikas Proppant & Granite Limited
(Formerly known as Vikas Granaries Limited)

1. We have audited the accompanying standalone financial results ('the Statement') of **M/s Vikas Proppant & Granite Limited (Formerly known as Vikas Granaries Limited)** for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We constricted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, there quarterly standalone financial results as well as the year to date results:

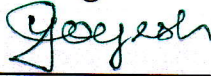


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- (a) are presented in accordance with requirement of Regulation 33 of the SEBI Regulations 2015 and SEBI circular dated 5th July 2016 in this regard: and
- (b) give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.

**For M/s Yogesh Mahipal & Associates
Chartered Accountants**

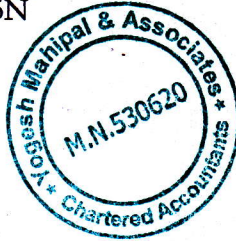
Firm Registration No. 030845N



CA Yogesh Mahipal

Proprietor

Membership No.: 530620



Place : Sri Ganganagar

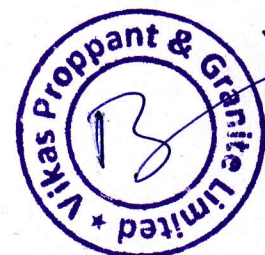
Date : May 29, 2018

VIKAS PROPPANT & GRANITE LIMITED
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)
STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		audited	Unaudited	audited	audited	audited
1	Income from operations					
	(a) Net sales/ Revenue from operations	-	-	208.31	-	311.51
	(b) Other income	-	-	-	4.15	-
	Total income from operations	-	-	208.31	4.15	311.51
2	Expenses					
	(a) Cost of materials consumed	-	-	64.71	-	93.82
	(b) Change in inventories of finished goods and work-in-progress	-	-	108.58	-	258.16
	(c) Employee benefits expense	4.23	6.05	13.42	17.93	35.04
	(d) Finance costs	0.09	-	-	0.40	1.22
	(e) Depreciation	-	-	288.32	507.68	1,153.29
	(f) Other expenses	5.41	3.15	9.12	30.33	42.18
	Total expenses	9.73	9.20	484.15	556.34	1,583.71
3	Loss from operations before tax (1 - 2)	(9.73)	(9.20)	(275.84)	(552.19)	(1,272.20)
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax (credit)/expense	(40.94)	(113.13)	227.75	(446.75)	112.32
5	Net income/(loss) for the period after tax (3 - 4)	31.21	103.93	(503.59)	(105.44)	(1,384.52)
6	Other comprehensive income					
	Items to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-
	Items not to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-
7	Total comprehensive income	31.21	103.93	(503.59)	(105.44)	(1,384.52)
8	Paid-up equity share capital (face value - Rs. 10)	1,811.75	1,811.75	1,811.75	1,811.75	1,811.75
9	Earning/(loss) per share (Non-annualised)					
	(a) Earning/(loss) per share (Rs.) (Basic)	0.17	0.57	(2.78)	(0.58)	(7.64)
	(b) Earning/(loss) per share (Rs.) (Diluted)	0.17	0.57	(2.78)	(0.58)	(7.64)



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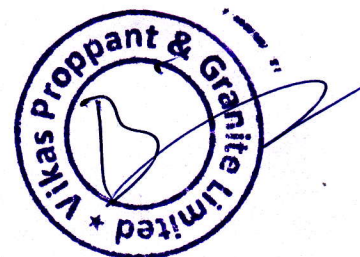
Notes:

1 Statement of assets and liabilities as at March 31, 2018

	March 31, 2018	March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	8,026.05	8,558.03
Capital work in progress	4,793.10	4,793.10
Financial assets		
i) Non-current investments	0.33	0.33
Other non-current tax assets (net)	246.68	-
Other non current assets	488.77	488.77
	13,554.93	13,840.23
Current assets		
Property, plant and equipment (Held for sale)	569.34	1,170.43
Financial assets		
i) Trade receivables	16,721.74	16,564.57
iii) Cash and cash equivalents	3.09	191.08
Other current assets	1,690.27	649.96
	18,984.44	18,576.04
	32,539.37	32,416.27
Equity and liabilities		
Equity		
Equity share capital	1,811.75	1,811.75
Other equity	5,383.29	5,488.75
	7,195.04	7,300.50
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Long-term borrowings	10,651.45	10,629.50
Deferred tax liabilities (net)	727.69	1,174.44
	11,379.14	11,803.94
Current liabilities		
Financial liabilities		
i) Trade payables	13,058.38	12,201.47
Other current liabilities	906.36	1,109.87
Short-term provisions	0.45	0.49
	13,965.19	13,311.83
Total	32,539.37	32,416.27



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- 2 The Company adopted Indian Accounting Standards ("Ind AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulations 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirement for corresponding figures of earlier periods.
- The Ind-AS financial results and financial information for the quarter and year ended March 31, 2018 has been presented after incorporating the applicable Ind-AS adjustments.
- 3 The above Statement of Audited Financial Results for the quarter and year ended March 31, 2018 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2018 and has been audited by the Statutory Auditors of the Company. The figures for the quarter and year ended March 31, 2018 and March 31, 2017 represent balancing figures between the audited figures for the full financial year and the reviewed and published year to date results upto the third quarter of respective financial year.
- 4 The previous period's figures have been re-grouped/re-arranged wherever considered necessary.
- 5 The Company has diversified its business activity into niche global expending market of oil fracturing proppants by making use of cuttings (waste materials) of granite stones. The Company is in process of taking license of Mining from appropriate authority. Therefore, revenue from new segment has not started yet.
- 6 The Company has changed its name from "Vikas Granaries Limited" to "Vikas Proppant & Granite Limited" on 17th April 2018. In this regard, a special resolution was passed in its Extra Ordinary General Meeting held on 24th March 2018.
- 7 The members of the Company in their extra ordinary general meeting held on 24th March 2018 have approved the preferential allotment of 1,35,00,000 Equity Shares to Promoters and 2,75,00,000 Equity Shares to Non-Promoters in its Extra Ordinary General Meeting held on 24th March 2018. The Company is in process for in-principle approval of allotment of these equity shares to the Bombay Stock Exchange ("the stock exchange").
- 8 The members of the Company in their extra ordinary general meeting held on 24th March 2018 have approved the sub division of face value of its equity share from Rs. 10/- each to Rs. 1/- each. However, Company has not given effect to above resolution yet. The Company is in process of fixing record date for split of shares and to give effect to related resolution.
- 9 The members of the Company in their extra ordinary general meeting held on 24th March 2018 have approved the issue of 8,50,000 equity shares of Rs.10/- each (face value) under Vikas Gran Employee Stock Option Plan 2018 (ESOP 2018). The Company is in process for in-principle approval of allotment of these equity shares to the Bombay Stock Exchange ("the stock exchange").
- 10 There is no change in figures for the quarter ended March 31, 2017 and year ended March 31, 2017 included in the statement on account of implementation of Ind-AS
- 11 Company is going to start its minning w.e.f. 15th June 2018.
- 12 The format of the quarterly financial results is available on the website of Bombay Stock Exchange and the website of the Company ("www.vikasgranaries.in").

For Vikas Proppant & Granite Ltd
(formerly known as Vikas Granaries Ltd.)

Place: Sriganaganagar

Date: May 29, 2018



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