

## **VIKAS PROPPANT & GRANITE LIMITED**

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

Industrial Area, Sriganganagar-335002 (Rajasthan)

**CIN:** L14100HR1994PLC036433

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



**27<sup>th</sup> June 2020**

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

**Ref:-** Vikas Proppant & Granite Limited

**Scrip Code:-** 531518

### **Sub.: Annual Audited Financial Results for the year ended 31<sup>st</sup> March 2020**

**Dear Sir/Madam,**

Pursuant to Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the annual audited financial results for the financial year ended 31<sup>st</sup> March 2020 which was approved by the Board at its meeting held on date.

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 meeting commenced at around 11:00 A.M. and concluded at 05:30 P.M.

**For Vikas Proppant & Granite Limited**

  
B.D. Aggarwal  
Director



**Encl: As above**

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### **DECLARATION**

{Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015}

I, Lokesh Garg, Chief Financial Officer of the Company, hereby declare that Auditors' Opinion, in respect of annual audited financial results of the Company for the year ended March 31<sup>st</sup>, 2020 is unmodified.

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.

**For Vikas Proppant & Granite Limited**

**Lokesh Garg**  
**Chief Financial Officer**



**Place:** Sri Ganganagar

**Date:** 27<sup>th</sup> June 2020

**YOGESH MAHIPAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**IX/6207 Jain Mandir Gali,  
Gandhi Nagar, Delhi-110031**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

**To,  
The Board of Directors  
Vikas Proppant & Granite Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vikas Proppant & Granite Limited ("the Company"), for the quarter ended March 31<sup>st</sup>, 2020 and for the year ended March 31<sup>st</sup>, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principle generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



*Yogesh*



**Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid. In preparing the financial results, the Board of Directors of the Companies are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Companies are responsible for overseeing the financial reporting process of the Company.

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

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

We also:



*Yogesh*



**YOGESH MAHIPAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of



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**YOGESH MAHIPAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

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

**Other Matters**

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

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

**Chartered Accountants**

**Firm Registration No.:030845N**

*Yogesh*

**CA Yogesh Mahipal**

**Proprietor**

**Membership No.: 530620**



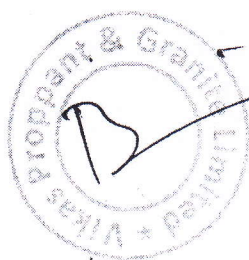
**Place: Sri Ganganagar**

**Date: 27 June 2020**



**VIKAS PROPPANT & GRANITE LIMITED**  
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)  
**STATEMENT OF AUDITED "STANDALONE" FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/ Revenue from operations	242.55	425.85	1,605.60	695.61	5,277.21
	(b) Other income	-	-	-	-	-
	<b>Total income from operations</b>	<b>242.55</b>	<b>425.85</b>	<b>1,605.60</b>	<b>695.61</b>	<b>5,277.21</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Change in inventories of finished goods and work-in-progress	-	-	-	-	-
	(c) Employee benefits expense	3.42	157.39	55.03	166.75	76.48
	(d) Finance costs	(0.00)	0.18	-	0.18	0.06
	(e) Depreciation	-	-	-	-	-
	(f) Other expenses	14.47	6.21	12.24	25.39	42.71
	<b>Total expenses</b>	<b>17.89</b>	<b>163.78</b>	<b>67.27</b>	<b>192.32</b>	<b>119.25</b>
<b>3</b>	<b>Profit/(Loss) from operations before tax (1 - 2)</b>	<b>224.66</b>	<b>262.07</b>	<b>1,538.33</b>	<b>503.29</b>	<b>5,157.96</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax/MAT	46.56	53.98	395.53	103.92	1,111.54
	Deferred tax (credit)/expense	45.39	45.39	9.75	6.90	(378.61)
<b>5</b>	<b>Net income/(loss) for the period after tax (3 - 4)</b>	<b>132.71</b>	<b>162.70</b>	<b>1,133.05</b>	<b>392.47</b>	<b>4,425.03</b>
<b>6</b>	<b>Other comprehensive income</b>					
	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	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income</b>	<b>132.71</b>	<b>162.70</b>	<b>1,133.05</b>	<b>392.47</b>	<b>4,425.03</b>
<b>8</b>	<b>Paid-up equity share capital (face value - Re. 1)</b>	<b>5,061.75</b>	<b>5,061.75</b>	<b>5,061.75</b>	<b>5,061.75</b>	<b>5,061.75</b>
<b>9</b>	<b>Earning/(loss) per share (Non-annualised)</b>					
	(a) Earning/(loss) per share (Rs.) (Basic)	0.03	0.03	0.22	0.08	1.67
	(b) Earning/(loss) per share (Rs.) (Diluted)	0.03	0.03	0.22	0.08	1.67



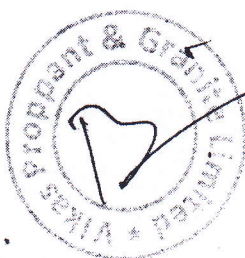
*Yogesh*

## Notes:

## 1 Statement of assets and liabilities as at March 31, 2020

(Rs. in lakhs)

	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,373.24	16,373.24
Capital work-in-progress	4,795.13	4,795.08
<b>Financial assets</b>		
i) Non-current investments	0.33	0.33
Other non-current assets	496.97	495.89
	<u>21,665.67</u>	<u>21,664.54</u>
<b>Current assets</b>		
<b>Financial assets</b>		
i) Trade receivables	17,022.68	17,554.49
iii) Cash and cash equivalents	3.25	4.14
Other current assets	1,458.09	1,448.86
Property, plant and equipment (Held for sale)	283.15	283.15
	<u>18,767.17</u>	<u>19,290.64</u>
	<u>40,432.84</u>	<u>40,955.18</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	5,061.75	5,061.75
Other equity	14,756.37	14,716.68
	<u>19,818.12</u>	<u>19,778.43</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Long-term borrowings	5,725.92	6,419.49
Deferred tax liabilities (net)	115.06	108.16
	<u>5,840.98</u>	<u>6,527.65</u>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Trade payables		
-to micro, small & medium enterprises		
-to others	13,078.39	13,057.83
ii) financial liabilities	476.00	476.02
Other current liabilities	1,219.35	1,115.25
	<u>14,773.74</u>	<u>14,649.10</u>
	<u>40,432.84</u>	<u>40,955.18</u>



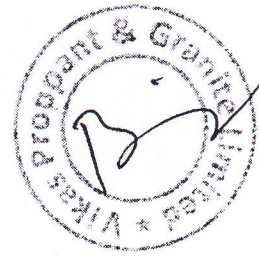
*Yogesh*



- 2 The above Statement of Audited Financial Results for the quarter and the year ended March 31, 2020 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 27, 2020 and has been audited by the Statutory Auditors of the Company.
- 3 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 year ended March 31, 2020 have been prepared in accordance with the Ind AS 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.
- 4 The previous period's figures have been re-grouped/re-arranged wherever considered necessary.
- 5 The format of the quarterly financial results is available on the website of Bombay Stock Exchange and the website of the Company ("www.vpgl.in").

Place: Sriganaganagar  
Date: June 27, 2020

For Vikas Proppant & Granite Ltd



B.D. Aggarwal  
Director



Yogesh