
VIKAS WSP LIMITED

B-86/87, Udyog Vihar, RIICO, Industrial Area

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1988PLC030300

E-mail : vikasvegan@yahoo.com , website : www.vikaswsp Ltd.in

Telephone : 91(154)2494512/2494552 Fax : 91(154)2494361/2475376



15th February, 2024

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

Ref: Vikas WSP Limited
Scrip Code: 519307
ISIN: INE706A01022

Subject: Disclosure of the reasons for delay in submission of Audited/Unaudited Financial Results of the Company for the quarter ended, half year ended and financial year ended on 31st March 2024 i.e. F.Y. 2023-2024.

Ref.: Regulation 30 & 33 read with Schedule III of the SEBI (LODR) Regulations, 2015 ("**SEBI LODR Regulations**") read with SEBI Circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 ("**SEBI Circular**").

Dear Sir/Madam,

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by the Bank of India against **M/s Vikas WSP Limited** ("Corporate Debtor/Company"), which was admitted vide an order dated February 02, 2022 ("Insolvency Commencement Date") of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code").

The Hon'ble NCLT vides its order dated February 02, 2022, allowed initiation of CIRP of the Company and **Mr. Darshan Singh Anand**, IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed the Company's Interim Resolution Professional

("IRP"). The appointment of **Mr.Darshan Singh Anand** was confirmed/ approved as the Resolution Professional ("RP") of the Company by the members in their 02nd Committee of Creditors ("CoC") meeting held on 17th March 2022 under the provisions of the Code. As per Section 17 of the Code, from the date of appointment of the IRP, the management of affairs and powers of the Company's board of directors were suspended and exercised by IRP/RP of the Company.

The Company had received 5 Resolution Plans which were put to vote before the Committee of Creditors ("CoC"). The Committee of Creditors (CoC) has approved the Resolution Plan submitted by **M/s Arcbolt Space and Foods Private Limited**, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 11th Meeting of the Committee of Creditors (COC) held on **Thursday 25th August 2022**. The application for approval of the Resolution Plan by NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 was filed on 31st October 2022 and the same is pending adjudication before the Adjudicating Authority.

According to Regulation 33 of the SEBI (LODR) Regulations, 2015 ("**SEBI LODR Regulations**") the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter of the financial year along with Limited Review Report or Audit Report as applicable.

The listed entity shall submit Annual Audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and either with Statement on Impact of Audit Qualifications (applicable for audit report with modified opinion(s) or declaration (applicable for audit reports with unmodified opinion(s)).

Kindly take note that, despite the best efforts put in by the **Resolution Professional**, Internal Auditor, Management & Statutory Auditor the Company could not make quarterly and other compliances for the financial year 2023-24 within the stipulated timelines as laid down in Regulations 33(3) of SEBI (LODR) Regulations, 2015 since there had been non-cooperation by the Directors of Suspended Board of Directors of Vikas WSP Limited. The Resolution Professional had filed an application under section 19(2) of IBC, 2016 against

them in Hon'ble NCLT, Chandigarh Bench for which the next date of hearing is 21st February 2024. Further, due to delay in finalizing the financial statement for the financial year 2021-22& 2022-2023 the finalization of accounts for the year 2023-2024 have got delayed. Presently we are in the process of finalizing the statutory audit for the F.Y. 2022-23, post which quarterly financials after internal audit for the first three quarters of the F.Y. 2023-24 will be finalized and published accordingly. In the instant case based on the facts already placed on record, the RP has been thriving hard to make good all the required compliances.

This application is being made for seeking extension of time for submission of following compliances/ disclosures with the stock exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. June Quarter 2023 Unaudited Financial Results.
2. September Quarter 2023 Unaudited Financial Results.
3. December Quarter 2023 Unaudited Financial Results.
4. Any other periodic compliance.

Reasons for seeking an extension of time:

As reported by the management of the Company, before commencement of CIRP there had been a ransomware attack on the main server of the company resulting in corruption of data and information which could not be retrieved even after assistance of an expert IT firm for recovery of the data. Also, there had been a fire incident at the office of the Company resulting in loss of material records due to the said fire. Furthermore, there had been a theft incident wherein certain documents and records were stolen.

The management citing the aforesaid reasons did not handover the complete records and documents, also there has been consistent non-cooperation by the management for which Section 19(2) application is already filed by the RP. Accordingly, the undersigned had to thrive hard to recompile and reconstruct the data from the available records which consumed a lot of resources including time and effort. Due to the aforesaid reasons, which are beyond the control of the undersigned and the Company, there had been unintentional

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delays in compliance even though efforts have been made to make necessary compliances on time, resulting in delay in completion of the accounting and drafting the financials.

Presently, the Company is being managed by the Resolution Professional (Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N00326/2017-2018/10931) with an aim to protect, preserve and to keep the Company as a going concern in accordance with the duties as entrusted upon the RP under Insolvency and Bankruptcy Code, 2016. There had been persistent non-cooperation from the Directors of the Suspended Board of Directors of Vikas WSP Limited. The RP had filed an application under section 19(2) of the IBC against the management, for seeking cooperation and for sharing of material records which is being adjudicated by Hon'ble NCLT, Chandigarh Bench wherein the next date of hearing is 21st February 2024. Therefore, due to a delay in finalization of the financial statements for the Financial Year 2021-22 and 2022-23, the financial statements for the Financial Year 2023-24 have also got delayed. Presently, we are in the process of getting the financials for the F.Y. 2022-23 finalized through Statutory Auditor post which the financials for the first three quarters of the F.Y. 2023-24 will be finalized and published at the earliest.

Prayer Sought:

In view of aforesaid unavoidable circumstances, your good office is requested to kindly grant us three months' time to make the necessary compliances and not to impose any penalty for delay in compliance, as the Company is already undergoing Corporate Insolvency Resolution Process.

Further, we assure you that, all the best possible efforts are being laid to make necessary compliances such as disclosure for the March Quarter and year ended 2023 Audited Financial results, June Quarter Unaudited Financial Results 2023, September Quarter Unaudited Financial Results 2023, December Quarter Unaudited Financial Results 2023.

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You are requested to take the above-mentioned information on record and oblige.

Thanking You,

Yours faithfully,

For **Vikas WSP Limited- Under CIRP**

Gunjan Kumar Karn

Company Secretary cum Compliance office

M.No-A38298

(Vikas WSP Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from February 02, 2022, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Interim Resolution Professional, Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N00326/2017-2018/10931, appointed by the National Company Law Tribunal, Chandigarh Bench by order dated 02nd February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 under the provisions of the Code)