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**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

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**May 09, 2024**

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

**Ref:-Vikas WSP Limited**

**Scrip Code: -519307**

**ISIN: -INE706A01022**

**Subject:** Outcome of meeting and Submission of Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31<sup>st</sup> March, 2023, Unaudited Standalone Financial Results for the First Quarter (Q-1) ended as on 30<sup>th</sup> June, 2023, Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30<sup>th</sup> September, 2023 & Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31<sup>st</sup> December, 2023.

**Dear Sir/Madam,**

As your good self is already aware **M/s Vikas WSP Limited** ("the Company") was undergoing a Corporate Insolvency Resolution Process ("CIRP") vide Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order dated 02/02/2022 ("Order"), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed there under. Pursuant to the same order, the Court has appointed the undersigned **Mr. Darshan Singh Anand**, having IBBI Registration No.: IBBI/IPA-002/IP-N00326/2017-18/10931, as an Interim Resolution Professional to manage the affairs of the Corporate Debtor as a going concern and continued as Resolution Professional by the Committee of

Creditors (CoC) in its 02<sup>nd</sup> meeting held on 17<sup>th</sup> March 2022 as per the provisions of the Code.

The Resolution Professional (RP) has submitted with Hon'ble NCLT, Chandigarh Bench, the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited**, as approved by the Committee of Creditors and the same is pending for adjudication before the Adjudicating Authority.

In furtherance to the letter dated 02<sup>nd</sup> May, 2024 we wish to inform that the Audit Committee Meeting and the meeting of the Board of Directors, comprising of the Resolution Professional and the Directors of the suspended Board of Directors and Key Managerial Personnel of the Company was held on Thursday, 09<sup>th</sup> May, 2024 at **B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganganagar-335002**. Given that the Company is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from 02<sup>nd</sup> February, 2022, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, **Mr. Darshan Singh Anand** ("RP"), having IBBI Registration No. **IBBI/IPA-002/IP-N00326/2017-18/10931**, the aforesaid meeting of the Directors was chaired by the RP of the Company who, relied on the certifications, representations and statements of the Directors and management of the Company. During the said meetings the Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31<sup>st</sup> March, 2023, Unaudited Standalone Financial Results for the First Quarter (Q-1) ended as on 30<sup>th</sup> June, 2023, Unaudited Standalone Financial Results for the Second Quarter (Q-2) and six months ended 30<sup>th</sup> September, 2023 & Unaudited Standalone Financial Results for the Third Quarter (Q-3) and nine months ended on 31<sup>st</sup> December, 2023 were taken on record and approved by the Audit Committee of the Company and the Resolution Professional (RP) on behalf of the Directors, as the Board of Directors stand suspended under CIRP and their powers are vested in the RP. Further, in terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the following documents:

1. Independent Auditors' Report on the Audited Standalone Financial Results for the Fourth Quarter and year to date ended 31<sup>st</sup>March, 2023. It is hereby declared that the Statutory Auditors (**AK Chadda & Co**, Chartered Accountants Firm Registration No.**008683N**), have issued the Auditors' Report with an modified opinion in respect of the Audited Standalone Financial Results 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. No.-SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup>May, 2016.
2. Statement of Audited Standalone Financial Results for the fourth Quarter and year to date ended 31<sup>st</sup>March, 2023.
3. Statement of Assets and Liabilities as 31<sup>st</sup>March, 2023.
4. Statement of Segment Revenue for the year ended March 31, 2023.
5. Cash Flow Statement for the year ended March 31, 2023.
6. Regulation 17(8) Disclosure and Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.
7. Independent Auditors' Report for the First Quarter (Q-1) Ended June 30, 2023.
8. Statement of Unaudited "Standalone" Financial Results for the First Quarter (Q-1) Ended June 30, 2023.
9. Statement of Segment revenue for the First Quarter (Q-1) Ended June 30, 2023
10. Independent Auditors' Report for the Second Quarter (Q-2) and half year ended September 30, 2023
11. Statement of Unaudited "Standalone" Financial Results for the Second Quarter (Q-2)and half year ended September 30, 2023
12. Statement of Assets and liabilities as on 30<sup>th</sup>September, 2023.
13. Statement of Segment revenue for the Second Quarter (Q-2)and half year ended September 30, 2023
14. Cash flow statement for the half year ended September 30, 2023

15. Independent Auditors' Report for the Third Quarter (Q-3) and Nine Months Ended December 31, 2023
16. Statement of Unaudited "Standalone" Financial Results for the Third Quarter (Q-3) and Nine Months Ended December 31, 2023
17. Statement of Segment revenue for the Third Quarter (Q-3) and Nine Months Ended December 31, 2023

We further discuss following matters

1. Discussion about 35<sup>th</sup> AGM.
2. Disclosure under Regulation 30(1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011: The promoter has not provided the requisite details/ information.
3. Disclosure-Regulation 31(4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011: The promoters have not provided the requisite details/ information.
4. The Directors of the Suspended Board of Directors have not sent to the RP & CS the relevant disclosure including MBP-1, DIR-8, Independent Director Declaration and other disclosure.
5. Appointment of Secretarial Auditor for the FY 2023-2024

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspapers and placed on Company's website <https://vikaswsp Ltd.in>.

According to Regulation 18 (3) Schedule II Part C(A)(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 which provides for **reviewing, with the management, the quarterly financial statements before submission to the board for approval**. The Directors who are the members of the Audit Committee and the members of the Board of Directors, failed to attend the Meeting held on 09<sup>th</sup> May 2024. Further, as laid under SEBI (Listing Obligation and Disclosure Requirement) Regulations,

2015 the company undergoing CIRP is excluded from the clutches of Regulation 15 (2B), 18, 19, 20 and 21. Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional. But, no such exemption has been allowed under the Companies Act 2013 and Secretarial Standard, during the CIRP period. Therefore, to comply with the applicable laws of the land we have held the Audit Committee Meeting to Review the said results, the said meeting was Chaired by the RP.

According to Regulation 15 (2A) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 The provisions as specified in Regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. However, according to the Companies Act, 2013 and Secretarial Standard no Exemption during the CIRP Process in any compliance. Therefore, we also arranged a Meeting of the Resolution Professional with the Directors of the suspended Board of Directors and Key Managerial Personnel to Approve the Results. However, no member of the Suspended Board of Directors attended the meeting but RP chaired the Chairperson of the meeting and approved the meeting.

The Certification requirements under Regulation 17(8) and compliance of applicable Regulations under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 in respect of signing of Annual Financial Statements 2022-2023 have been complied with to the extent possible in view of the company under CIRP process and resignation of the CFO during the Financial Year 2020-21.

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In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspapers and placed on Company's website <https://vikaswsp Ltd.in> .

The above-mentioned meeting of the Company commenced at 11.00 A.M. and concluded at 06.10 P.M. This is for your information and records.

You are also requested to up-date our Company's records/data in stock exchange website and oblige.

Thanking You

Yours faithfully

For **Vikas WSP Limited**

(Company under Corporate Insolvency Resolution Process)

**Gunjan Kumar Karn**

Company Secretary cum compliance officer

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 02<sup>nd</sup> February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law**

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**Tribunal, Chandigarh Bench on 02<sup>nd</sup> February, 2022 and continued as Resolution Professional by the 02<sup>nd</sup> committee of creditors(CoC) in its meeting held on 17<sup>th</sup> March, 2022 under the provisions of the Code.)**



**A.K.Chadda & Co.**

CHARTERED ACCOUNTANTS

H.O: 1685, SECTOR 22-B

CHANDIGARH-160022

Tel: 91-172-2715093

Tele-Fax: 91-172-5062510

Website:www.akcoffice.com

E-mail: anil@akcoffice.com

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### INDEPENDENT AUDITOR'S REPORT

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Suspended Board of Directors/ Resolution Professional (RP) of Vikas WSP Limited**

**Report on the Audit of the Financial Results**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC")-held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP.

We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.

#### **Qualified Opinion**

We have audited the accompanying financial results of **Vikas WSP Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, Independent Auditor's Report (Modified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

Anil

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by Anil Chadda



In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters as described in Basis for Qualified opinion section of our Report*, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2023.

### **Basis for Qualified Opinion**

1. *For the reasons as specified in the paragraph 1 above of the Audit Report, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31<sup>st</sup> March 2022 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
2. *For the reasons as specified in the paragraph 1 above of the Audit Report and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31<sup>st</sup> March, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended March 31, 2022. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
3. *The financial creditors and the operational creditors, as part of CIRP have submitted their claims to IRP which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
4. *With reference to Note No. 10 of the financial results, the Company has not produced Fixed Asset Register. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*
5. *The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding the financial statements as on 31<sup>st</sup> March 2023 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013. Correspondingly, pending CIRP proceedings being undertaken, no interest provision of Rs. 102 lacs has been made on the outstanding amount during the year.*

6. *We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*
7. *There are 16,977,332 shares held in the name of Mr B D Agarwal who was deceased on 21.09.2020, No transmission of shares of the deceased shareholder has been made as required under section 56 of the Companies Act 2013.*

*We further report that, the impact of the above mentioned observations, except wherever quantified, on the financial statements could not be ascertained, in the absence of relevant details on record.*

### **Emphasis of Matter**

We draw attention to the following:

*The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated. The COC in its meeting dated 25<sup>th</sup> August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.*

Our report is not qualified on the above matters.

### **Responsibility of Management for the Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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 52 of the Listing Regulations.

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

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by Anil Chadda  
Date: 2024.05.09

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process. Since the powers of Board of Directors are suspended pursuant to NCLT order for commencement of CIRP proceedings and in line with the provisions of IBC, the above stated responsibility is vested with Resolution Professional.

### **Auditor's Responsibility for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- a) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate, in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Anil

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by Anil Chadda  
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- d) Conclude on the appropriateness of the Board of Directors' 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 financial results 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.
- e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

#### **Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and corresponding quarter ended in previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.

for **A K Chadda & Co**  
*Chartered Accountants*  
ICAI Firm Registration No.008683N

Anil Chadda

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**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 09.05.2024

UDIN - 24087312BKATTJ2881

VIKAS WSP 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, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>1 Income from operations</b>					
(a) Revenue from operations	-	-	-	-	2,309.54
(b) Other income	7.10	9.50	0.43	24.97	0.43
<b>Total income from operations</b>	<b>7.10</b>	<b>9.50</b>	<b>0.43</b>	<b>24.97</b>	<b>2,309.97</b>
<b>2 Expenses</b>					
(i) Cost of materials consumed	-	-	(16.68)	-	3,134.93
(ii) Purchase of stock in trade	-	-	-	-	-
(iii) Change in inventories of finished goods and Work-in-progress and stock in trade	-	-	168.18	-	140.81
(iv) Employee benefits expense	56.55	2.52	70.30	64.11	140.62
(v) Finance cost	(0.01)	0.01	2,591.47	0.02	3,721.92
(vi) Depreciation and amortization expenses	854.01	854.00	838.05	3,416.01	3,416.01
(vii) Other expenses	32.64	28.44	310.05	136.83	403.33
<b>Total expenses</b>	<b>943.18</b>	<b>884.96</b>	<b>3,961.37</b>	<b>3,616.96</b>	<b>10,957.62</b>
<b>3 Profit/(Loss) from operations before tax and exceptional items (1-2)</b>	<b>(936.09)</b>	<b>(875.47)</b>	<b>(3,960.94)</b>	<b>(3,592.00)</b>	<b>(8,647.65)</b>
<b>4 Exceptional item</b>	-	-	10,256.34	-	10,256.34
<b>5 Profit/(Loss) from operations before tax and after exceptional items (3-4)</b>	<b>(936.09)</b>	<b>(875.47)</b>	<b>(14,217.29)</b>	<b>(3,592.00)</b>	<b>(18,904.00)</b>
<b>6 Tax (credit)/expense</b>					
Current tax [Minimum Alternate Tax ('MAT')]	-	-	-	-	-
Deferred tax expense/(credit)	(319.47)	-	(2,550.90)	(319.47)	(2,550.90)
Adjustments of tax relating to earlier years	-	-	-	-	-
<b>7 Net Profit/(Loss) for the period/year (5-6)</b>	<b>(616.61)</b>	<b>(875.47)</b>	<b>(11,666.39)</b>	<b>(3,272.52)</b>	<b>(16,353.10)</b>
<b>8 Other comprehensive income</b>					
(i) Item that will not be reclassified to profit or loss Remeasurement of post employment benefit obligations	(39.98)	-	(48.30)	(39.98)	(48.30)
(ii) Income tax relating to these items that will not be reclassified to profit or loss Impact	10.40	-	12.56	10.40	12.56
<b>9 Total comprehensive income (6+7)</b>	<b>(587.02)</b>	<b>(875.47)</b>	<b>(11,630.63)</b>	<b>(3,242.93)</b>	<b>(16,317.35)</b>
<b>10 Paid-up equity share capital (face value of share Re.1/- each)</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>
<b>11 Earnings/(Loss) per share ( Not annualised)</b>					
Basic ( Rs.)	(0.29)	(0.43)	(5.69)	(1.59)	(7.98)
Diluted ( Rs.)	(0.29)	(0.43)	(5.69)	(1.59)	(7.98)

For and on behalf of Vikas WSP Limited

Anil  
Chadda

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by Anil Chadda  
Date:  
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Place: *Sri Ganganagar*  
Date: *09.05.2024*

Darsha  
n Singh  
Anand

Digitally signed by Darshan Singh Anand  
DN: cn=Darshan Singh Anand, o=VIKAS WSP LIMITED, email=anand@vikaswsp.com, c=IN  
Reason: I am the author of this document  
Date: 2024.05.09 14:40:27+05'30'  
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Darshan Singh Anand  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

1 Statement of assets and liabilities as at March 31, 2023

(Rs. in lakhs)

**ASSETS**

**Non-current assets**

	31-March-23 (Audited)	31-March-22 (Audited)
a) Property, plant and equipment	53,158.67	56,574.68
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets	-	-
i) Other financial assets	3.15	3.13
e) Other non-current assets	35,456.15	35,440.37
d) Deferred tax Assets (net)	2,892.00	2,572.52

**Total Non-current assets**

**91,509.96**      **94,590.71**

**Current assets**

a) Inventories	207.38	207.38
b) Financial assets		
i) Trade and other receivables	57,513.34	57,513.34
ii) Cash and cash equivalent	9.36	1.93
iii) Bank balances other than (ii) above	541.91	36.91
c) Other current assets	9.35	27.79

**Total current assets**

**58,281.36**      **57,787.36**

**TOTAL ASSETS**

**1,49,791.32**      **1,52,378.06**

**EQUITY AND LIABILITIES**

**Equity and Liabilities**

a) Equity share capital	2,044.40	2,044.40
b) Other Equity	81,966.97	85,209.90
c) Share application money (money refundable)	-	-

**Total equity**

**84,011.36**      **87,254.30**

**Liabilities**

**Non-current liabilities**

a) Long term provisions	383.95	370.86
-------------------------	--------	--------

**Total non-current liabilities**

**383.95**      **370.85**

**Current liabilities**

a) Financial liabilities		
i) Short term Borrowings	30,666.87	30,666.87
ii) Trade payables	4,598.11	4,598.11
iii) Other financial liabilities	7,026.94	6,394.60
b) Other current liabilities	20,290.25	20,280.45
c) Short term provisions	12.96	12.00
Provisions - current tax liabilities (net)	2,800.88	2,800.88

**Total current liabilities**

**65,396.01**      **64,752.91**

**Total liabilities**

**65,779.95**      **65,123.75**

**TOTAL EQUITY AND LIABILITIES**

**1,49,791.32**      **1,52,378.06**

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**VIKAS WSP LIMITED**  
Cash flow statement for the year ended March 31, 2023

	(Rs. in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit/(loss) before income tax		
Adjustments for:	(3,592.00)	(18,904.00)
Depreciation and amortisation expense	3,416.01	3,416.01
Finance costs (to the extent paid)		
Unrealised Foreign Exchange (gain)/loss		
Provision for Gratuity	14.05	17.35
CWIP Written off		1,156.33
<b>Change in operating assets and liabilities</b>		
other non-current financial assets	(0.02)	262.27
other non-current assets	(15.77)	240.58
<b>financial assets (current)</b>		
- trade receivables	0.00	7.35
- inventories		3,395.82
other current assets	18.43	74.19
other Bank Balances (Unclaimed Dividend and FDR)	(505.00)	0.57
<b>financial liabilities (current)</b>		
- trade payables		(350.97)
- other financial liabilities	632.34	(9,489.21)
Short term Borrowings (non cash considered under changes)		20,028.99
other current liabilities	9.80	1.85
employee benefit obligations	29.58	48.30
<b>Cash generated from operations</b>	<b>7.42</b>	<b>(94.58)</b>
Direct taxes paid		
<b>Net cash flow (used in) /generated from operating activities</b>	<b>7.42</b>	<b>(94.58)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress		9.85
<b>Net cash generated from investing activities</b>		<b>9.85</b>
<b>Cash flows from financing activities</b>		
Finance cost paid		
Repayment of Long term Borrowings		
<b>Net cash flow generated from/ (used in) financing activities</b>		
Cash and cash equivalents at the beginning of the financial year	1.93	86.66
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>7.42</b>	<b>(84.73)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>9.36</b>	<b>1.93</b>
Cash and cash equivalents include		
<b>Balances with banks:</b>		
In current accounts	9.29	1.85
Cash in hand	0.07	0.08
	<b>9.36</b>	<b>1.93</b>

Note - The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.  
The accompanying notes are an integral part of the financial statements

As per our report of even date.

For AK Chadda & Co.  
Chartered Accountants  
ICAI Firm Registration No. 008683N

**Anil Chadda**

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Anil Chadda  
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Anil Chadda  
Partner  
ICAI Membership No. 087312

For and on behalf of Vikas WSP Limited

**Darshan Singh Anand**

Darshan Singh Anand  
Resolution Professional

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Reg. No. IBBI/IPA-002/IP-  
N00326/2017-18/10931

Place - Sri Kanganagar  
Dated - 09.05.2024  
UDIN - 24087312 BKATTJ2881

- 2 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP.
- 3 We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 4 As mentioned in Note No. 2 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Archolt Space and Foods Private Limited. Pursuant to the approval of the COC, the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 5 For the reasons mentioned in Note No. 2 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- 6 For the reasons mentioned in paragraph 2 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period and year ended March 31st, 2023 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st March, 2023 which are unconfirmed and no documentary evidence have been made available to verify/confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- 7 Interest of Rs. 12428.45 Laacs has been provided in FY 2021-22 on the basis of claims received from Banks as on date of commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. This include prior period interest amounting to Rs. 8706.53 Laacs
- 8 Capital WIP amounting to Rs.1156.33 Laacs has been written off in FY 2021-22 as non-existent as on date of commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022.
- 9 Insurance Claim Receivable amounting to Rs.222.77 Laacs has been written off in FY 2021-22 based on the email confirmation received from the insurance company as the amount has already been rejected and non-existent as on the date of Corporate Insolvency Resolution Process on 02.02.2022.
- 10 The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Laacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 31.03.2023
- 11 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation, hence Depreciation is measured as per SLM basis and information available on record and may vary.
- 12 The Resolution Professional has received the detail of Security Deposit from Jodhpur Vidyut Vitran Nigam Ltd. (JVNL) as Rs. 2.82 Laacs. Hence Electricity Security Deposit has been taken as Rs. 2.82 Laacs. An amount of Rs. 109.74 Laacs has been adjusted with Electricity Expenses payable for previous periods and Rs. 47.64 Laacs has been written off as non-existent in FY 2021-22 as on date of commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022.
- 13 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 14 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.

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Darshan Singh Anand  

 I hereby certify that the above is a true and correct copy of the original document as per the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Resolution Process) Regulations, 2016. I am a member of the Insolvency and Bankruptcy Board of India (IBBI) and am registered as a Resolution Professional under the Insolvency and Bankruptcy Code, 2016. My registration number is IBBI/IPA-002/IP-N00326/2017-18/10931. I am acting as the Resolution Professional of the Corporate Debtor, M/s. Archolt Space and Foods Private Limited, in the Corporate Insolvency Resolution Process initiated by the National Company Law Tribunal (NCLT), Chandigarh Bench, on 02.02.2022. I am acting in the name of the Corporate Debtor and am bound by the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Resolution Process) Regulations, 2016. I am acting in the name of the Corporate Debtor and am bound by the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Resolution Process) Regulations, 2016.



The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amendment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016.

These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.

As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. 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.

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>Segment Revenue</b>					
United States of America (USA)	-	-	-	-	-
Europe	-	-	-	-	-
Domestic	-	-	-	-	2,309.54
Unallocated	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>2,309.54</b>
<b>Add :</b>					
Unallocable revenue	7.10	9.50	0.43	24.97	0.43
<b>Less :</b>					
Finance cost	(0.00)	0.01	2,591.47	0.02	3,721.92
Depreciation and amortization expense	854.01	854.00	838.05	3,416.01	3,416.01
Unallocable expenditure	89.18	30.96	531.85	200.93	3,819.69
<b>Profit/(Loss) before tax and exceptional item</b>	<b>(936.09)</b>	<b>(875.47)</b>	<b>(3,960.94)</b>	<b>(3,592.00)</b>	<b>(8,647.65)</b>
Exceptional item	-	-	10,256.34	-	10,256.34
<b>Profit/(Loss) before tax and after exceptional item</b>	<b>(936.09)</b>	<b>(875.47)</b>	<b>(14,217.29)</b>	<b>(3,592.00)</b>	<b>(18,904.00)</b>
Tax (credit)/expenses (includes impact of deferred tax)	(319.47)	-	(2,550.90)	(319.47)	(2,550.90)
<b>Profit/(Loss) after tax</b>	<b>(616.61)</b>	<b>(875.47)</b>	<b>(11,666.39)</b>	<b>(3,272.52)</b>	<b>(16,353.10)</b>
<b>Other Comprehensive Income</b>					
Remeasurement of post employment benefit obligations	(39.98)	-	(48.30)	(39.98)	(48.30)
Income tax relating to these items	10.40	-	12.56	10.40	12.56
<b>Total Comprehensive Income for the period/Year</b>	<b>(587.02)</b>	<b>(875.47)</b>	<b>(11,630.63)</b>	<b>(3,242.93)</b>	<b>(16,317.35)</b>

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16 The previous periods/year's figures have been re-grouped/re-arranged wherever considered necessary to facilitate comparison and better presentation of the statements as per the financial reporting framework.

17 As per Regulation 33(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the third quarter of the financial year

18 No interest on the dues payables towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by vide para 14 order of Honourable NCLT, Chandigarh Bench dated 02.02.2022.

19 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however the liability of the company shall be dependent and as per approval of the Resolution Plan by Hon'ble NCLT Chandigarh Bench. As per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:

(Amount in Rs.)	As per Financial Statement as on 31.3.22	Amount admitted with approval of COC on 08.08.2023	Difference
Particulars	19,51,90,451/-	40,85,85,898/-	21,33,95,447/-
Salary & Bonus Payable	3,82,85,920/-	8,76,90,302/-	4,94,04,382/-
Gratuity Payable	23,34,76,371/-	49,62,76,200/-	26,27,99,829/-
Total			

20 Capital Advance and Advance to Suppliers amounting to Rs. 20.43 lacs and Rs. 6674.75 lacs respectively are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCL, Chandigarh Bench.

21 VAT recoverable and GST credit receivable balance amounting to Rs. 129.44 lacs is subject to reconciliation.

22 Bank Balances to the extent of Rs. 1.63 lacs are unconfirmed and subject to reconciliation.

22 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp Ltd.in").

For and on behalf of Vikas WSP Limited

Darshan Singh Anand  
Resolution Professional

Reg. No. IBBU/PA-002/IP-N00326/2017-18/10931

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Sri Ganganagar  
09.05.2024

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



Date: 09.05.2024

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

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

Scrip Code: 519307  
ISIN No.: INE706A01022

#### DECLARATION

I, **Darshan Singh Anand**, Resolution Professional of **M/s Vikas WSP Limited** having its registered office at **Railway Road, Siwani, Haryana - 127046** hereby declare that **M/s AK Chadda & Co.**, Chartered Accountant, Firm Registration No. **008683N**, Statutory Auditors of the Company, have issued an Audit Report with modified opinion on Annual Audited standalone Financial Results for the year ended March 31, 2023 as per Ind-AS.

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.

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Anand

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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



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

Thanking You,

Yours Faithfully,

**For VIKAS WSP LIMITED**

(Company under Corporate Insolvency Resolution Process)

**Darshan  
Singh  
Anand**

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**Darshan Singh Anand**

**Resolution Professional**

**IBBI Reg. No.: IBBI/IPA-002/IP-  
N00326/2017-18/10931**

**Address registered with IBBI and Project  
specific address for correspondence:**

**Address and E-mail Id registered with IBBI**

EG-46, Inder Puri, New Delhi-110012

E-mail Id- [dsanand57@gmail.com](mailto:dsanand57@gmail.com)

**Project specific address and e-mail Id:**

C/O Stellar Insolvency Professionals LLP

Suite 10, 3rd Floor 310, New Delhi House,

27 Barakhamba Road, Connaught Place,

New Delhi-110001, India

Email ID: [cirp.vikaswsp@gmail.com](mailto:cirp.vikaswsp@gmail.com)

Mobile No.-7499680526

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	24.97	Not ascertainable
	2.	Total Expenditure	3,616.96	
	3.	Net Profit/(Loss)	(3,272.52)	
	4.	Earnings Per Share	(1.59)	
	5.	Total Assets	1,49,791.32	
	6.	Total Liabilities	65,779.95	
	7.	Net Worth	84,011.36	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<p><b>a. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>For the reasons as specified in the paragraph 1 above of the Audit Report, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.</li> <li>For the reasons as specified in the paragraph 1 above of the Audit Report and pending comprehensive review of carrying amount of all assets (including balances lying under Goods &amp; Service Tax and other statutory authorities) &amp; liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st March, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that</li> </ol>			

whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended March 31, 2023. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

3. The financial creditors and the operational creditors, as part of CIRP have submitted their claims to IRP which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.
4. For the reasons as specified in the paragraph 1 above of the Audit Report, the Company has not produced Fixed Asset Register. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.
5. The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding the financial statements as on 31st March 2023 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013. Correspondingly, pending CIRP proceedings being undertaken, no interest provision of Rs. 102 lacs has been made on the outstanding amount during the year.
6. We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.
7. There are 16,977,332 shares held in the name of Mr B D Agarwal who was deceased on 21.09.2020, No transmission of shares of the deceased shareholder has been made as required under section 56 of the Companies Act 2013.
8. No details regarding MSME/ non MSME creditor's bifurcation as per the statutory requirements are available with the Resolution Professional and has not been disclosed in the financial statements. Hence, we are unable to comment on the delay of payments and provisioning of interest thereon.

	We further report that, the impact of the above mentioned observations, except wherever quantified, on the financial statements could not be ascertained, in the absence of relevant details on record.
	b. <b>Type of Audit Qualification</b> : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion- <b>Modified Opinion</b>
	c. <b>Frequency of qualification</b> : Whether appeared first time / repetitive / since how long continuing- Repetitive - Point no: <b>1 to 7 – Repetitive and 8 - New</b>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</b>
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification: Nil</b>
	(ii) <b>If management is unable to estimate the impact, reasons for the same: Not applicable</b>
	(iii) <b>Auditors' Comments on (i) or (ii) above: As above</b>
<b>II I.</b>	<b>Signatories:</b>
	<ul style="list-style-type: none"> <li><b>Resolution Professional</b></li> </ul> <p style="text-align: right;"> <b>Darshan Singh Anand</b>  <small>Digitally signed by Darshan Singh Anand  DN: C=IN, O=Personal, T=6577, OID.2.5.4.85=bf:195e112f54d818a6f2051c743f60b, Phone=af623af2d1309e47e895b0deddc2eebb414b52a62be2e19fdfd5ca b197f5f0681, PostalCode=110012, S=Delhi, SERIALNUMBER=175450636619e97acf0507869e40212c2c09d2eb925f99187ea58eaa1b9ac1d, CN=Darshan Singh Anand  Reason: I am the author of this document  Location:  Date: 2024.05.09 16:24:55+05'30'  Foxit PDF Editor Version: 13.0.1</small> </p>
	<ul style="list-style-type: none"> <li><b>Statutory Auditor</b></li> </ul> <p style="text-align: right;"> <b>Anil Chadda</b>  <small>Digitally signed  by Anil Chadda  Date: 2024.05.09  17:46:27 +05'30'</small> </p>
	<b>Place: Delhi</b> <b>Date: 09.05.2024</b>



**A.K.Chadda & Co.**

CHARTERED ACCOUNTANTS

H.O: 1685, SECTOR 22-B

CHANDIGARH-160022

Tel: 91-172-2715093

Tele-Fax: 91-172-5062510

Website: www.akcoffice.com

E-mail: anil@akcoffice.com

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Suspended Board of Directors/ Resolution Professional (RP) of Vikas WSP Limited**

**Report on the Review of the Financial Results**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vikas WSP Limited ("the Company") for the quarter ended June 30<sup>th</sup>, 2023 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by IRP/RP.

We have been informed by Resolution Professional that the record of the Company is not handed over to Resolution Professional completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.

**Anil  
Chadda**

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## **Responsibility of Management for the Financial Results**

The statement have been prepared on the basis of the interim financial statements. The Company's Board of Directors/ Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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 52 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors/ Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Resolution Professional are also responsible for overseeing the Company's financial reporting process.

## **Qualified Conclusion**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India." This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to the inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters as described in Basis for Qualified conclusion section of our Report*, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and

- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended June 30<sup>th</sup>, 2022.

### **Basis for Qualified Conclusion**

1. *For the reasons as specified in the paragraph 3 of the statement, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30<sup>th</sup> June 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
2. *For the reasons as specified in the paragraph 4 of the statement and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30<sup>th</sup> June, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended June 30, 2022. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
3. *The financial creditors and the operational creditors, as part of CIRP have submitted their claims to Resolution Professional which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
4. *With reference to Note No. 6 of the statement, the Company has not produced Fixed Asset Register as the same was not handed over to them by the past management. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*
5. *We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*

*We further report that, the impact of the above mentioned observations, except wherever quantified, on the financial statements could not be ascertained, in the absence of relevant details on record.*

**Emphasis of Matter**

We draw attention to the following:

*The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated. The COC in its meeting dated 25<sup>th</sup> August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.*

Our report is not qualified on the above matters.

Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph above and read with our comments in Emphasis of Matter paragraph above along with notes to the statement*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards, as specified in Section 133 of the Companies Act, 2013 ("the Act"), read with related SEBI Circulars, other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with related SEBI circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

**Anil**

**Chadda**

**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 09.05.2024

UDIN - 24087312BKATTG2277

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**VIKAS WSP LIMITED**

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

**STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

	Particulars	Quarter ended			Year ended
		30-June-23 (Unaudited)	31-Mar-23 (Audited)	30-June-22 (Unaudited)	31-Mar-23 (Audited)
I	Revenue from operations	-	-	-	-
II	Other income	5.81	7.10	0.01	24.97
<b>III</b>	<b>Total income (I+II)</b>	<b>5.81</b>	<b>7.10</b>	<b>0.01</b>	<b>24.97</b>
<b>IV</b>	<b>Expenses</b>				
a)	Cost of materials consumed	-	-	-	-
b)	Purchase of stock in trade	-	-	-	-
c)	Change in inventories of finished goods and Work-in-progress and stock in	-	-	-	-
d)	Employee benefits expense	2.52	56.55	2.52	64.11
e)	Finance cost	-	(0.01)	-	0.02
f)	Depreciation and amortization expenses	854.00	854.01	854.00	3,416.01
g)	Other expenses	21.44	32.64	45.17	136.83
	<b>Total expenses ( sum of a to g )</b>	<b>877.96</b>	<b>943.18</b>	<b>901.69</b>	<b>3,616.97</b>
<b>V</b>	<b>Profit/(Loss) from operations before tax and exceptional items (III-IV)</b>	<b>(872.15)</b>	<b>(936.09)</b>	<b>(901.68)</b>	<b>(3,592.00)</b>
<b>VI</b>	<b>Exceptional item -Expenses / (income)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit/(Loss) from before tax ( V-VI)</b>	<b>(872.15)</b>	<b>(936.09)</b>	<b>(901.68)</b>	<b>(3,592.00)</b>
<b>VIII</b>	<b>Tax (credit)/expense</b>				
	Current tax (Minimum Alternate Tax ('MAT'))	-	-	-	-
	Deferred tax expense/(credit)	-	(319.47)	-	(319.47)
<b>IX</b>	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>(872.15)</b>	<b>(616.61)</b>	<b>(901.68)</b>	<b>(3,272.52)</b>
<b>X</b>	<b>Other comprehensive income</b>				
	(i) Item that will not be reclassified to profit or loss Remeasurement of post employment benefit obligations	-	(39.98)	-	(39.98)
	(ii) Income tax relating to these items that will not be reclassified to profit or loss	-	10.40	-	10.40
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>(872.15)</b>	<b>(587.02)</b>	<b>(901.68)</b>	<b>(3,242.93)</b>
<b>XII</b>	<b>Paid-up equity share capital(face value of share Re.1/- each)</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>
<b>XIII</b>	<b>Earnings/(Loss) per share ( Not annualised)</b>				
	Basic ( Rs.)	(0.43)	(0.29)	(0.44)	(1.59)
	Diluted ( Rs.)	(0.43)	(0.29)	(0.44)	(1.59)

See accompanying notes to the financial results

For and on behalf of Vikas WSP Limited

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Darshan Singh Anand  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

Place: Sriganaganagar

Date: 09.05.2024

Notes:

- 1 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP.  
We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 2 As mentioned in Note No. 1 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern.  
The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT. While the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 3 For the reasons mentioned in Note No. 1 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- 4 For the reasons mentioned in paragraph 1 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period and year ended June 30th, 2023 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30th June, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- 5 The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 30.06.2023
- 6 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, hence Depreciation is measured as per SLM basis and information available on record and may vary.
- 7 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 8 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
- 9 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amedment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 10 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. 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.

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Particulars	Quarter ended			Year ended	
	30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>Segment Revenue</b>					
United States of America (USA)	-	-	-	-	-
Europe	-	-	-	-	-
Domestic	-	-	-	-	-
Unallocated	-	-	-	-	2,309.54
<b>Total</b>	-	-	-	-	<b>2,309.54</b>
<b>Add :</b>					
Unallocable revenue	5.81	7.10	0.01	24.97	0.43
<b>Less :</b>					
Finance cost	-	-	-	0.02	3,721.92
Depreciation and amortization expense	854.00	854.01	854.00	3,416.01	3,416.01
Unallocable expenditure	23.96	89.18	47.69	200.94	3,819.69
<b>Profit/(Loss) before tax and exceptional item</b>	<b>(872.15)</b>	<b>(936.09)</b>	<b>(901.68)</b>	<b>(3,592.00)</b>	<b>(8,647.65)</b>
Exceptional item				-	10,256.34
<b>Profit/(Loss) before tax and after exceptional item</b>	<b>(872.15)</b>	<b>(936.09)</b>	<b>(901.68)</b>	<b>(3,592.00)</b>	<b>(18,904.00)</b>
Tax (credit)/expenses (includes impact of deferred tax)	-	(319.47)	-	(319.47)	(2,550.90)
<b>Profit/(loss) after tax</b>	<b>(872.15)</b>	<b>(616.61)</b>	<b>(901.68)</b>	<b>(3,272.52)</b>	<b>(16,353.10)</b>
<b>Other Comprehensive Income</b>					
Remeasurement of post employment benefit obligations	-	(39.98)	-	(39.98)	(35.74)
Income tax relating to these items		10.40		10.40	
<b>Total Comprehensive Income for the period/Year</b>	<b>(872.15)</b>	<b>(587.02)</b>	<b>(901.68)</b>	<b>(3,242.93)</b>	<b>(16,317.35)</b>

- 11 No interest on the dues payables towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by order of Honourable NCLT, Chandigarh Bench dated 02.02.2022 vide para 14.
- 12 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:  
(Amount in Rs.)
- | Particulars            | As per Financial Statement as on 31.3.22 | Amount admitted with approval of COC on 08.08.2023 | Difference     |
|------------------------|--|--|----------------|
| Salary & Bonus Payable | 19,51,90,451/-                           | 40,85,85,898/-                                     | 21,33,95,447/- |
| Gratuity Payable       | 3,82,85,920/-                            | 8,76,90,302/-                                      | 4,94,04,382/-  |
| Total                  | 23,34,76,371/-                           | 49,62,76,200/-                                     | 26,27,99,829/- |
- 13 Capital Advance and Advance to Suppliers amounting to Rs. 20.43 lacs and Rs. 6674.75 lacs respectively are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCL, Chandigarh Bench.
- 14 VAT recoverable and GST credit receivable balance amounting to Rs. 129.44 lacs is subject to reconciliation.
- 15 Bank Balances to the extent of Rs. 1.73 lacs are unconfirmed and subject to reconciliation.
- 16 The previous period's/year's figures have been re-grouped/re-arranged wherever considered necessary to facilitate comparison and better presentation of the statements as per the financial reporting framework.
- 17 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp Ltd.in").

For and on behalf of Vikas WSP Limited

Place: Sriganganagar

Date: 09.05.2024

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Darshan Singh Anand  
Resolution Professional

Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

Darshan Singh Anand



**A.K.Chadda & Co.**

CHARTERED ACCOUNTANTS

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Website: www.akcoffice.com

E-mail: anil@akcoffice.com

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### INDEPENDENT AUDITOR'S REVIEW REPORT

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Suspended Board of Directors/ Resolution Professional (RP) of Vikas WSP Limited**

**Report on the Review of the Financial Results**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vikas WSP Limited ("the Company") for the quarter and six months ending September 30<sup>th</sup>, 2023 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by IRP/RP.

We have been informed by Resolution Professional that the record of the Company is not handed over to Resolution Professional completely, and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.

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### **Responsibility of Management for the Financial Results**

The statement have been prepared on the basis of the interim financial statements. The Company's Board of Directors/ Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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 52 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors/ Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Resolution Professional are also responsible for overseeing the Company's financial reporting process.

### **Qualified Conclusion**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India." This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to the inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters as described in Basis for Qualified conclusion section of our Report*, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and



- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and six months ended September 30<sup>th</sup>, 2023.

### **Basis for Qualified Conclusion**

1. *For the reasons as specified in the paragraph 4 of the statement, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30<sup>th</sup> September 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
2. *For the reasons as specified in the paragraph 5 of the statement and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30<sup>th</sup> September, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended September 30, 2023. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
3. *The financial creditors and the operational creditors, as part of CIRP have submitted their claims to Resolution Professional which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
4. *With reference to Note No. 7 of the statement, the Company has not produced Fixed Asset Register as the same was not handed over to them by the past management. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*
5. *We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*

*We further report that, the impact of the above mentioned observations, except wherever quantified, on the financial statements could not be ascertained, in the absence of relevant details on record.*

**Emphasis of Matter**

We draw attention to the following:

*The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated. The COC in its meeting dated 25<sup>th</sup> August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.*

Our report is not qualified on the above matters.

Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph above and read with our comments in Emphasis of Matter paragraph above along with notes to the statement*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards, as specified in Section 133 of the Companies Act, 2013 ("the Act"), read with related SEBI Circulars, other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with related SEBI circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

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**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 09.05.2024

UDIN - 24087312BKATTH8976

**VIKAS WSP LIMITED**  
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)  
**STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sl. NO	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other income	5.91	-5.81	8.37	11.72	8.38	24.97
III	<b>Total income</b>	<b>5.91</b>	<b>5.81</b>	<b>8.37</b>	<b>11.72</b>	<b>8.38</b>	<b>24.97</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed/purchased for trade	-	-	-	-	-	-
	(b) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	(c) Employee benefits expense	2.52	2.52	2.52	5.04	5.04	64.11
	(d) Finance costs	0.00	-	0.02	0.01	0.02	0.02
	(e) Depreciation	854.00	854.00	854.00	1,708.00	1,708.00	3,416.01
	(f) Other expenses	20.65	21.44	30.58	42.08	75.75	136.83
	<b>Total expenses</b>	<b>877.17</b>	<b>877.96</b>	<b>887.12</b>	<b>1,755.13</b>	<b>1,788.80</b>	<b>3,616.97</b>
V	<b>Profit/(Loss) from operations before tax and exceptional items (III-IV)</b>	<b>(871.26)</b>	<b>(872.15)</b>	<b>(878.75)</b>	<b>(1,743.41)</b>	<b>(1,780.42)</b>	<b>(3,592.00)</b>
VI	<b>Exceptional item -Expenses / (income)</b>		0				
VII	<b>Profit/(Loss) from before tax ( V-VI)</b>	<b>(871.26)</b>	<b>(872.15)</b>	<b>(878.75)</b>	<b>(1,743.41)</b>	<b>(1,780.42)</b>	<b>(3,592.00)</b>
VIII	<b>Tax expense</b>						
	Current tax [Minimum Alternate Tax ('MAT')]	-	-	-	-	-	-
	Deferred tax expense/(credit)	-	-	-	-	-	(319.47)
IX	<b>Net Profit/(Loss) for the period (VII-VIII)</b>	<b>(871.26)</b>	<b>(872.15)</b>	<b>(878.75)</b>	<b>(1,743.41)</b>	<b>(1,780.42)</b>	<b>(3,272.52)</b>
X	<b>Other comprehensive income</b>						
	Items not to be reclassified to profit or loss	-	-	-	-	-	(39.98)
XI	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-	10.40
	<b>Total comprehensive income (IX+X)</b>	<b>(871.26)</b>	<b>(872.15)</b>	<b>(878.75)</b>	<b>(1,743.41)</b>	<b>(1,780.42)</b>	<b>(3,242.93)</b>
XII	<b>Paid-up equity share capital(face value of share Re.1/- each)</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>
XIII	<b>Earning/(loss) per share (Non-annualised)</b>						
	(a) Earning/(loss) per share (Rs.) (Basic)	(0.43)	(0.43)	(0.43)	(0.85)	(0.87)	(1.59)
	(b) Earning/(loss) per share (Rs.) (Diluted)	(0.43)	(0.43)	(0.43)	(0.85)	(0.87)	(1.59)

See accompanying notes to the financial results

Place: Sriganganagar

Date: 09.05.2024

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For and on behalf of Vikas WSP Limited

Darshan Singh Anand

Darshan Singh Anand  
Resolution Professional

Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

Notes:

**VIKAS WSP LIMITED**

**1 Statement of assets and liabilities**

(Rs. in lakhs)

Particulars	30-September-23	31-March-23
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	51,450.68	53,158.68
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets	-	-
i) Other financial assets	3.15	3.15
e) Other non-current assets	35,455.81	35,456.15
f) Deferred tax Assets (net)	2,892.00	2,892.00
<b>Total Non-current assets</b>	<b>89,801.65</b>	<b>91,509.98</b>
<b>2 Current assets</b>		
a) Inventories	207.38	207.38
b) Financial assets	-	-
i) Trade and other receivables	57,513.34	57,513.34
ii) Cash and cash equivalent	19.42	9.36
iii) Bank balances other than (ii) above	541.91	541.91
c) Other current assets	14.01	9.35
<b>Total current assets</b>	<b>58,296.07</b>	<b>58,281.36</b>
<b>TOTAL ASSETS</b>	<b>1,48,097.73</b>	<b>1,49,791.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	2,044.40	2,044.40
b) Reserves & surplus	80,223.56	81,966.97
<b>Total equity</b>	<b>82,267.96</b>	<b>84,011.37</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Long term provisions	383.95	383.95
b) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>383.95</b>	<b>383.95</b>
<b>3 Current liabilities</b>		
a) Financial liabilities	-	-
i) Borrowings	30,666.87	30,666.87
ii) Trade payables	4,602.70	4,598.11
iii) Other financial liabilities	7,072.17	7,026.94
b) Other current liabilities	20,290.25	20,290.25
c) Short term provisions	12.96	12.96
Provisions - current tax liabilities (net)	2,800.88	2,800.88
<b>Total current liabilities</b>	<b>65,445.83</b>	<b>65,396.01</b>
<b>Total liabilities</b>	<b>65,829.78</b>	<b>65,779.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,48,097.73</b>	<b>1,49,791.32</b>

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- 2 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/PA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP.
- We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 3 As mentioned in Note No. 2 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT. While the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 4 For the reasons mentioned in Note No. 2 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30th September 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- 5 For the reasons mentioned in paragraph 1 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period and year ended September 30th, 2023 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30th June, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- 6 The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Laacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current reporting period as on 30.09.2023
- 7 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, hence Depreciation is measured as per SLM basis and information available on record and may vary.
- 8 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 9 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
- 10 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amedment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 11 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. 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.

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23 (Unaudited)	30-Jun-23 (UnAudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>						
United States of America (USA)	-	-	-			-
Europe	-	-	-			-
Domestic	-	-	-			-
Unallocated	-	-	-			-
Total	-	-	-	-	-	-
<b>Add :</b>						
Unallocable revenue	5.91	5.81	8.37	11.72	8.38	24.97
<b>Less :</b>						
Finance cost	0.00	-	0.02	0.01	0.02	0.02
Depreciation and amortization expense	854.00	854.00	853.99	1,708.00	1,708.00	3,416.01
Unallocable expenditure	23.17	23.96	33.10	47.12	80.79	200.94

Profit/(Loss) before tax and exceptional item	(871.26)	(872.15)	(878.74)	(1,743.41)	(1,780.43)	(3,592.00)
Exceptional item		-	-	-	-	
Profit/(Loss) before tax and after exceptional item	(871.26)	(872.15)	(878.74)	(1,743.41)	(1,780.43)	(3,592.00)
Tax (credit)/expenses (includes impact of deferred tax)	-	-	-	-	-	(319.47)
Profit/(loss) after tax	(871.26)	(872.15)	(878.74)	(1,743.41)	(1,780.43)	(3,272.53)
Other Comprehensive Income						
Remeasurement of post employment benefit obligations	-	-	-	-	-	(29.59)
Income tax relating to these items						
Total Comprehensive Income for the period/Year	(871.26)	(872.15)	(878.74)	(1,743.41)	(1,780.43)	

- 11 No interest on the dues payables towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by vide para 14 order of Honourable NCLT, Chandigarh Bench dated 02.02.2022.
- 12 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:  
(Amount in Rs.)
- | Particulars            | As per Financial Statement as on 31.3.22 | Amount admitted with approval of COC on 08.08.2023 | Difference     |
|------------------------|--|--|----------------|
| Salary & Bonus Payable | 19,51,90,451/-                           | 40,85,85,898/-                                     | 21,33,95,447/- |
| Gratuity Payable       | 3,82,85,920/-                            | 8,76,90,302/-                                      | 4,94,04,382/-  |
| Total                  | 23,34,76,371/-                           | 49,62,76,200/-                                     | 26,27,99,829/- |
- 13 Capital Advance and Advance to Suppliers amounting to Rs. 20.43 lacs and Rs. 6674.75 lacs respectively are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCL, Chandigarh Bench.
- 14 VAT recoverable and GST credit receivable balance amounting to Rs. 131.46 lacs is subject to reconciliation.
- 15 Bank Balances to the extent of Rs. 1.73 lacs are unconfirmed and subject to reconciliation.
- 16 The previous period's/year's figures have been re-grouped/re-arranged wherever considered necessary to facilitate comparison and better presentation of the statements as per the financial reporting framework.
- 17 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp Ltd.in").

For and on behalf of Vikas WSP Limited

Darshan  
Singh  
Anand

Darshan Singh Anand  
Resolution Professional  
Reg. No. IBBI/PA-002/IP-N00326/2017-18/10931

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Place: Sriganganagar

Date: 09.05.2024

**VIKAS WSP LIMITED**  
Statement of cash flow

Particulars	(Unaudited)	INR in Lacs (Audited)
	For the six months ended September 30, 2023	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/(loss) before income tax	(1,743.41)	(3,592.00)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,708.00	3,416.01
Finance costs (to the extent paid)		
Provision for Gratuity	0.00	14.05
<b>Change in operating assets and liabilities</b>		
other non-current financial assets	(0.00)	(0.02)
other non-current assets	0.34	(15.77)
<b>financial assets (current)</b>		
- trade receivables	(0.00)	-
- inventories	(0.00)	-
other current assets	(4.66)	18.43
other Bank Balances (Unclaimed Dividend)	(0.00)	(505.00)
<b>financial liabilities (current)</b>		
- trade payables	4.59	-
- other financial liabilities	45.22	632.34
Short term Borrowings (non cash considered under changes)	0.00	-
other current liabilities	(0.00)	9.80
employee benefit obligations	-	29.58
<b>Cash generated from operations</b>	<b>10.06</b>	<b>7.42</b>
Direct taxes paid		
<b>Net cash flow (used in) /generated from operating activities</b>	<b>10.06</b>	<b>7.42</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress	(0.00)	-
<b>Net cash generated from investing activities</b>	<b>(0.00)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	-	-
Proceeds from short-terms borrowings	0.00	-
Repayment of short-term borrowings	-	-
<b>Net cash flow generated from/ (used in) financing activities</b>	<b>0.00</b>	<b>-</b>
Cash and cash equivalents at the beginning of the financial year	9.36	1.93
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>10.06</b>	<b>7.42</b>
<b>Cash and cash equivalents at end of the year</b>	<b>19.42</b>	<b>9.36</b>
Cash and cash equivalents include		
<b>Balances with banks:</b>		
In current accounts	19.35	9.29
Cash in hand	0.07	0.07
	<b>19.42</b>	<b>9.36</b>

Note - The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Place: Sriganaganagar  
Date: 09.05.2024

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For and on behalf of Vikas WSP Limited

**Darshan Singh Anand**  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931



**A.K.Chadda & Co.**

CHARTERED ACCOUNTANTS

H.O: 1685, SECTOR 22-B

CHANDIGARH-160022

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Website: www.akcoffice.com

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### INDEPENDENT AUDITOR'S REVIEW REPORT

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Suspended Board of Directors/ Resolution Professional (RP) of Vikas WSP Limited**

**Report on the Review of the Financial Results**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vikas WSP Limited ("the Company") for the quarter and nine months ending December 31<sup>st</sup>, 2023 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by IRP/RP.

We have been informed by Resolution Professional that the record of the Company is not handed over to Resolution Professional completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.

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2024.05.09



## **Responsibility of Management for the Financial Results**

The statement have been prepared on the basis of the interim financial statements. The Company's Board of Directors/ Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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 52 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors/ Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Resolution Professional are also responsible for overseeing the Company's financial reporting process.

## **Qualified Conclusion**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India." This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to the inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters as described in Basis for Qualified conclusion section of our Report*, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and

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- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and nine months ended December 31<sup>st</sup>, 2023.

#### **Basis for Qualified Conclusion**

- 1. For the reasons as specified in the paragraph 4 of the statement, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30<sup>th</sup> September 2022 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
- 2. For the reasons as specified in the paragraph 5 of the statement and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31<sup>st</sup> December, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended December 31, 2023. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
- 3. The financial creditors and the operational creditors, as part of CIRP have submitted their claims to Resolution Professional which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
- 4. With reference to Note No. 7 of the statement, the Company has not produced Fixed Asset Register as the same was not handed over to them by the past management. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*
- 5. We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*

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*We further report that, the impact of the above mentioned observations, except wherever quantified, on the financial statements could not be ascertained, in the absence of relevant details on record.*

**Emphasis of Matter**

We draw attention to the following:

*The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated. The COC in its meeting dated 25<sup>th</sup> August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.*

Our report is not qualified on the above matters.

Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph above and read with our comments in Emphasis of Matter paragraph above along with notes to the statement*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards, as specified in Section 133 of the Companies Act, 2013 ("the Act"), read with related SEBI Circulars, other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with related SEBI circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

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**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 09.05.2024

UDIN - 24087312BKATTI3512

**VIKAS WSP LIMITED**

(All amounts are in Indian Rupees Lakhs, except if otherwise stated)  
**STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales/ Revenue from operations	-	-	-	-	-	-
(b) Other income	5.97	5.91	9.50	17.69	17.87	24.97
<b>Total income from operations</b>	<b>5.97</b>	<b>5.91</b>	<b>9.50</b>	<b>17.69</b>	<b>17.87</b>	<b>24.97</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed/purchased for trade	-	-	-	-	-	-
(b) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
(c) Employee benefits expense	2.52	2.52	2.52	7.56	7.56	64.11
(d) Finance costs	0.01	-	0.01	0.02	0.03	0.02
(e) Depreciation	854.00	854.00	854.00	2,562.00	2,562.00	3,416.01
(f) Other expenses	20.59	20.65	28.44	62.67	104.19	136.83
<b>Total expenses</b>	<b>877.12</b>	<b>877.17</b>	<b>884.96</b>	<b>2,632.24</b>	<b>2,673.78</b>	<b>3,616.97</b>
<b>3 Profit/(Loss) from operations before tax and exceptional items(1 - 2)</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,592.00)</b>
4 Exceptional items - Expenses / Incomes						
<b>5 Profit/(Loss) from operations before tax and exceptional items(3-4)</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,592.00)</b>
4 Tax expense						
Current tax/MAT	-	-	-	-	-	-
Deferred tax (credit)/expense	-	-	-	-	-	(319.47)
<b>5 Net income/(loss) for the period after tax (5-6)</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,272.53)</b>
<b>6 Other comprehensive income</b>						
(i) Item that will not be reclassified to profit or loss : Remeasurement of post employment benefit obligations	-	-	-	-	-	(39.98)
(ii) Income tax relating to these items that will not be reclassified to profit or loss impact	-	-	-	-	-	10.40
<b>7 Total comprehensive income</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,242.95)</b>
<b>8 Paid-up equity share capital (face value - Re. 1)</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>
<b>9 Earning/(loss) per share (Non-annualised)</b>						
(a) Earning/(loss) per share (Rs.) (Basic)	(0.43)	(0.43)	(0.43)	(1.28)	(1.30)	(1.59)
(b) Earning/(loss) per share (Rs.) (Diluted)	(0.43)	(0.43)	(0.43)	(1.28)	(1.30)	(1.59)

Place: Sriganaganagar  
 Date: 09.05.2024

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For and on behalf of Vikas WSP Limited

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Darshan Singh Anand  
 Resolution Professional  
 Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

- 1 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/PA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP.  
We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 2 As mentioned in Note No. 1 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern.  
The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Archolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT. While the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 3 For the reasons mentioned in Note No. 1 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30th September 2023 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- 4 For the reasons mentioned in paragraph 1 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period ended December 31st, 2023 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st Dec, 2023 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- 5 The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current period as on 31.12.2023
- 6 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, hence Depreciation is measured as per SLM basis and information available on record and may vary.
- 7 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 8 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
- 9 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amendment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016.  
These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 10 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. 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.

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Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (UnAudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>						
United States of America (USA)	-	-	-	-	-	-
Europe	-	-	-	-	-	-
Domestic	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	-	-	-	-	-	-
<b>Add :</b>						
<b>Unallocable revenue</b>	5.97	5.91	9.50	17.69	17.87	24.97
<b>Less :</b>						
Finance cost	0.01	-	0.01	0.02	0.03	0.02
Depreciation and amortization expense	854.00	854.00	854.00	2,562.00	2,562.00	3,416.01
Unallocable expenditure	23.11	23.17	30.96	70.23	111.75	200.94
<b>Profit/(Loss) before tax and exceptional item</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,592.00)</b>
Exceptional item				-	-	
<b>Profit/(Loss) before tax and after exceptional item</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,592.00)</b>
Tax (credit)/expenses (includes impact of deferred tax)	-	-	-	-	-	(319.47)
<b>Profit/(loss) after tax</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,272.53)</b>
<b>Other Comprehensive Income</b>						
Remeasurement of post employment benefit obligations	-	-	-	-	-	(29.59)
Income tax relating to these items						-
<b>Total Comprehensive Income for the period/Year</b>	<b>(871.14)</b>	<b>(871.26)</b>	<b>(875.47)</b>	<b>(2,614.55)</b>	<b>(2,655.91)</b>	<b>(3,242.94)</b>

- 11 No interest on the dues payables towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by order of Honourable NCLT, Chandigarh Bench dated 02.02.2022 vide para 14.
- 12 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:  
(Amount in Rs.)
- | Particulars            | As per Financial Statement as on 31.3.22 | Amount admitted with approval of COC on 08.08.2023 | Difference     |
|------------------------|--|--|----------------|
| Salary & Bonus Payable | 19,51,90,451/-                           | 40,85,85,898/-                                     | 21,33,95,447/- |
| Gratuity Payable       | 3,82,85,920/-                            | 8,76,90,302/-                                      | 4,94,04,382/-  |
| Total                  | 23,34,76,371/-                           | 49,62,76,200/-                                     | 26,27,99,829/- |
- 13 Capital Advance and Advance to Suppliers amounting to Rs. 20.43 lacs and Rs. 6674.75 lacs respectively are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCL, Chandigarh Bench.
- 14 VAT recoverable and GST credit receivable balance amounting to Rs. 129.44 lacs is subject to reconciliation.
- 15 Bank Balances to the extent of Rs. 1.73 lacs are unconfirmed and subject to reconciliation.
- 16 The previous period's/year's figures have been re-grouped/re-arranged wherever considered necessary to facilitate comparison and better presentation of the statements as per the financial reporting framework.
- 17 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp.ltd.in").

For and on behalf of Vikas WSP Limited

Place: Sriganganagar

Date: 09.05.2024

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Singh Anand

Darshan Singh Anand  
Resolution Professional  
Reg. No. IBB/PA-002/IP-N00326/2017-18/10931