
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

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**June 11, 2022**

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: Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended on December 31, 2021 and limited review reports thereon.


Dear Sir/Madam,

In furtherance of the letter dated June 03, 2022 and pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended on December 31, 2021, along with Limited Review Reports submitted by the Statutory Auditors of **M/s Vikas WSP Limited** ("Company").

As your good self is already aware that **M/s Vikas WSP Limited** ("the Company") was undergoing 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 thereunder. 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 02nd committee of creditors (CoC) in its meeting held on 17th March, 2022 under the provisions of the Code.

The above financial results were approved by the Directors (Board of Directors Suspended under CIRP) of the Company and Audit Committee of the Company at a meeting held on June 11, 2022. Given that the Company is under corporate insolvency resolution process

For VIKAS WSP LIMITED


Company Secretary

pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and 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 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, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Unaudited Standalone Financial Results for the Quarter and Nine months ended on December 31, 2021.

The above-mentioned meeting of the Directors of the Company commenced at 01.00 P.M. and concluded at 1.45 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)

For VIKAS WSP LIMITED


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 02nd February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 under the provisions of the Code.)



A.K.Chadda & Co.
CHARTERED ACCOUNTANTS

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**Independent Auditors' Review Report on Standalone Quarterly Financial Results of
the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To the Resolution Professional of Vikas WSP Limited
IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931

1. 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 ended December 31st, 2021 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 IRP/RP.



3. The preparation of the statement is in accordance with the 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 the Resolution Professional in reliance of such examination by the directors of the company (Suspended board). Our responsibility is to express a conclusion on the statement based on our review.
4. 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.

5. Bases for Qualified Conclusion

- (i) *For the reasons mentioned in Note No. 3 of the statement, 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.*
- (ii) *For the reasons mentioned in Note No. 4 of the statement, the company continues not to assess the impairment of the fair value of the financial instruments. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the fair value of financial assets and financial liabilities.*



(iii) As mentioned in Note No. 1 of the statement, "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.

(iv) 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 those information.

6. *Emphasis of Matter*

(i) We draw your attention to Note No. 2 of the statement, "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. 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." However there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependant upon the resolution plan to be formulated and approved by NCLT. The appropriateness of the preparation of



the financial statements on going concern basis is critically dependant upon CIRP as specified in the Code.

Our conclusion is not modified in respect of the above said matter.

7. Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph 5 above and read with our comments in paragraph 6 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 AK Chadda & Co.,

Chartered Accountants

ICAI Firm Registration No. 008683N

Anil Chadda

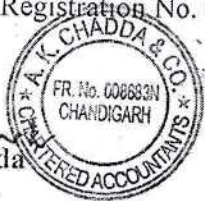
Partner

ICAI Membership No. 087312

Dated - 11.06.2022

Place - Chandigarh

UDIN - 22087312AKT1HB7060



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, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/ Revenue from operations	1,789.91	472.21	28.16	2,309.54	21,161.46	22,161.33
(b) Other income	-	-	-	-	-	-
Total income from operations	1,789.91	472.21	28.16	2,309.54	21,161.46	22,161.33
2 Expenses						
(a) Cost of materials consumed/purchased for trade	1,341.95	1,773.06	0.59	3,151.61	18,052.83	23,563.36
(b) Change in inventories of finished goods and work-in-progress	-	-28.70	24.28	(27.37)	278.85	133.60
(c) Employee benefits expense	20.78	36.61	43.18	70.32	691.95	849.88
(d) Finance costs	376.82	376.82	7.66	1,130.45	7.76	3,101.22
(e) Depreciation	859.32	859.32	851.03	2,577.96	2,557.71	3,437.28
(f) Other expenses	33.40	16.92	48.57	93.28	224.55	1,915.09
Total expenses	2,632.27	3,034.02	975.33	6,996.25	21,813.67	33,000.43
3 Profit/(Loss) from operations before tax (1 - 2)	(842.35)	(2,561.81)	(947.17)	(4,686.71)	(652.21)	(10,839.10)
4 Tax expense						
Current tax/MAT	-	-	-	-	64.62	30.72
Deferred tax (credit)/expense	-	-	(4.50)	-	(33.33)	582.57
5 Net income/(loss) for the period after tax (3 - 4)	(842.35)	(2,561.81)	(942.66)	(4,686.71)	(683.50)	(11,452.38)
6 Other comprehensive income						
(i) Item that will not to be reclassified to profit or loss : Remeasurement of post employment benefit obligations	-	-	-	-	-	516.98
(ii) Income tax relating to these items that will not be reclassified to profit or loss impact	-	-	-	-	-	-
7 Total comprehensive income	(842.35)	(2,561.81)	(942.66)	(4,686.71)	(683.50)	(10,935.40)
8 Paid-up equity share capital (face value - Re. 1)	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40
9 Earning/(loss) per share (Non-annualised)						
a) Earning/(loss) per share (Rs.) (Basic)	(0.41)	(1.25)	(0.46)	(2.29)	(0.33)	(5.35)
(b) Earning/(loss) per share (Rs.) (Diluted)	(0.41)	(1.25)	(0.46)	(2.29)	(0.33)	(5.35)

For and on behalf of Vikas WSP Limited

Place: Chandigarh
 Date: 11.06.2022



Pawan Singla
 Pawan Singla
 Executive Director

UDIN.NO. 22087312 AKT1HB7060

Notes:

1. The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") based on application filed by Bank of India, the financial creditors of the company. Mr. Darshan Singh Anand, Registration No. IBBI/PA-002/IP-N00326/2017-18/10931 was appointed 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.
While these unaudited financial results for the quarter and nine months ended December 31st, 2021 were entirely prior to Insolvency Commencement Date, the RP has received certification from the directors on the provisional financial statements as on February 2nd, 2022 but not for the said period. Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for the quarter and nine months ended December 31st, 2021 during the financial year 2021-22, i.e. prior to Insolvency Commencement Date.
This above Statement of Unaudited Financial Results for the quarter ended December 31, 2021 ("the Statement") were placed before the directors of the now suspended Board/ Coordination meeting of the Audit Committee in their meeting held on 11.06.2022 for their consideration. In view thereof, the RP, in reliance of such examination by the directors of the company (suspended board), has approved the same. The RP has approved the financial results only to the limited extent of discharging the powers of Board of directors of the company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of Code. The Statutory auditors of the company have carried out limited review of the above standalone results for the quarter ended December 31st, 2021 pursuant to regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) regulations 2015.
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.
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.
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. As explained in Note no. 1 above, the company is under CIRP and the RP has already called for the applications from resolution applicant, to be presented to and approved by the COC, post which it will need to be approved by NCLT. Accordingly, pending approval on the resolution plan by Honourable NCLT, the CIRP period continues to be in effect. As such, 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 December 2021 in the value of tangible assets.
4. The carrying value of the financial instruments including trade receivables, advances paid, trade payables, advances received, etc. as at 31st December, 2021 are unconfirmed. As explained in Note no. 1 above, the company is under CIRP and the RP has already called for the applications from resolution applicant, to be presented to and approved by the COC, post which it will need to be approved by NCLT. Accordingly, pending approval on the resolution plan by Honourable NCLT, the CIRP period continues to be in effect. As such, the company has not taken into consideration any impact on the carrying value of financial instruments, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". However, the company has not made full assessment of impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st December 2021.
5. 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.
6. 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.



[Handwritten signature]

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(UnAudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
United States of America (USA)	-	-	-	-	514.97	514.97
Europe	-	-	-	-	401.84	401.84
Domestic	1,789.91	472.21	26.52	2,309.54	20,193.36	21,193.24
Unallocated	-	-	1.64	-	51.29	51.29
Total	1,789.91	472.21	28.16	2,309.54	21,161.46	22,161.34
Add :						
Unallocable revenue	-	-	-	-	-	-
Less :						
Finance cost	376.82	376.82	7.66	1,130.45	7.76	3,101.22
Depreciation and amortization expense	859.32	859.32	851.03	2,577.96	2,557.71	3,437.28
Unallocable expenditure	1,396.13	1,797.89	116.63	3,287.84	19,248.19	26,461.93
Profit/(Loss) before tax and exceptional item	(842.35)	(2,561.81)	(947.16)	(4,686.71)	(652.21)	(10,839.10)
Exceptional item			-			-
Profit/(Loss) before tax and after exceptional item	(842.35)	(2,561.81)	(947.16)	(4,686.71)	(652.21)	(10,839.10)
Tax (credit)/expenses (includes impact of deferred tax)	-	-	(4.50)	-	31.29	613.29
Profit/(loss) after tax	(842.35)	(2,561.81)	(942.66)	(4,686.71)	(683.50)	(11,452.39)
Other Comprehensive Income						
Remeasurement of post employment benefit obligations	-	-	-	-	-	516.98
Income tax relating to these items						-
Total Comprehensive Income for the period/Year	(842.35)	(2,561.81)	(942.66)	(4,686.71)	(683.50)	(10,935.40)

7 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.

8 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").

Place: Chandigarh
Date: 11.06.2021



For and on behalf of Vikas WSP Limited

Pawan Singla
Pawan Singla
Executive Director

UDIN No. 22087312AKT1H37060