
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

**December 30, 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: Outcome of meeting and Submission of Statement of Audited Standalone Financial Results for the Fourth Quarter and year to date ended 31st March, 2022 and Independent Auditors' Report thereon.

Dear Sir/Madam,

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 Resolution Professional (RP) has submitted with the Hon'ble NCLT, Chandigarh Bench, 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 Adjudicating Authority.

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 December 30, 2022. Given that the Company is under corporate insolvency resolution

Handwritten signature: Vikas WSP Limited

process 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 audited Standalone Financial Results for the Fourth Quarter and year to date ended 31st March, 2022.

In furtherance of the letter dated December 23, 2022 we wish to inform that the meeting of the Resolution Professional with the Directors of the suspended Board of Directors and Key Managerial Personnel of the Company held on Friday, December 30, 2022 at **B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga nagar-335002**. The RP has approved the audited Standalone Financial results for the Fourth Quarter and year to date ended 31st March, 2022. 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 31st March, 2022. It is hereby declared that the Statutory Auditors (**AK Chadda & Co**, Chartered Accountants Firm Registration No. **008683N**), have issued the Auditors' Report with an unmodified 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 May 27, 2016.
2. Statement of Audited Standalone Financial Results for the Fourth Quarter and year to date ended 31st March, 2022.
3. Statement of Assets and liabilities as 31st March, 2022.
4. Statement of Segment revenue.
5. Cash Flow Statement
6. Regulation 17(8) Disclosure and Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.

For VIKAS WSP LIMITED

7. Internal Audit report for the Quarter ended 31.03.2022
8. Discussion about AGM

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 2021-2022 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.

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://vikaswsppltd.in>.

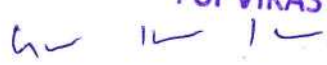
The above-mentioned meeting of the Company commenced at 03.00 P.M. and concluded at 3.35 P.M. This is for your information and records.

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.)

For VIKAS WSP LIMITED
Company Secretary



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

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 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 IRP/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, 2022 attached herewith, Independent Auditor's Report (Unmodified 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")

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:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- 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, 2022.

Branch Office: Plot No. 29A, Industrial Area, Lodhlmajra, Tehsil Baddi, District Solan,
Himachal Pradesh - 173205, +91-98140-13641, +91-90416-69003, +91-98761-81214



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 31st 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 31st March, 2022 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. 13 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. Further, in reference to Note No. 8 of the financial results, the Company has written off Capital Work in Progress amounting to Rs. 1156.33 lacs, being non-existent, to the Statement of Profit and Loss whereas no sufficient and appropriate audit evidence have been produced to substantiate the same as well as nature of expense whether it is capital or revenue. Hence, we are unable to comment on the same.
5. With reference to Note No. 12 of the financial results, the Company has written off amount of Rs. 157.38 lacs of electricity security deposit as Rs. 109.74 lacs being adjusted with electricity expenses payable of previous years and Rs. 47.64 lacs being non-existent, to the Statement of Profit and Loss whereas no sufficient and appropriate audit evidence have been produced to substantiate the charge made in Statement of Profit and Loss.
6. For the reasons as specified in the paragraph 1 above of the Audit Report, Sale of Fixed Assets amounting to Rs. 9.85 lacs has been booked on the Financial Statements for which no detail of purchase and gain or loss on sale has been provided to us. Consequently, no effect in the financial statements has been considered on the accumulated depreciation of sold out asset.



7. *The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding the financial statements as on 31st March 2022 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.*
8. *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.*
9. *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 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, 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 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.

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.



- 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, 2022 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

Partner

ICAI Membership No.087312

Place: Chandigarh

Date: 30-12-2022

UDIN - 22087312BQLBWF3350

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, 2022

	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income from operations					
(a)	Revenue from operations		1,769.91	999.87	2,309.54	22,161.33
(b)	Other income	(0.00)	-	-	0.43	-
	Total Income from operations	0.43	1,769.91	999.87	2,309.97	22,161.33
2	Expenses					
(i)	Cost of materials consumed	(16.68)	1,341.95	5,510.53	3,134.93	73,563.36
(ii)	Purchase of stock in trade	-	-	-	-	-
(iii)	Change in inventories of finished goods and Work-in-progress and stock in trade	168.18	-	(145.25)	140.81	133.50
(iv)	Employee benefits expense	70.30	20.78	157.93	140.62	849.86
(v)	Finance cost	2,591.47	276.82	3,093.46	3,721.92	5,101.22
(vi)	Depreciation and amortization expenses	838.05	859.32	879.57	3,416.01	5,437.28
(vii)	Other expenses	310.05	33.40	1,690.53	403.33	1,915.09
	Total expenses	3,961.37	2,632.27	11,186.77	10,957.62	33,000.43
3	Profit/(Loss) from operations before tax and exceptional items (1-2)	(3,960.94)	(862.35)	(10,186.90)	(8,647.65)	(10,839.10)
4	Exceptional item	10,258.34	-	-	10,258.34	-
5	Profit/(Loss) from operations before tax and after exceptional items (3-4)	(14,217.29)	(862.35)	(10,186.90)	(18,504.00)	(10,839.10)
6	Tax (credit)/expense					
	Current tax (Minimum Alternate Tax ('MAT'))	-	-	(33.90)	-	30.72
	Deferred tax expense/(credit)	(2,550.90)	-	615.90	(2,550.90)	582.57
	Adjustments of tax relating to earlier years	-	-	-	-	-
7	Net Profit/(Loss) for the period/year (5-6)	(11,666.39)	(862.35)	(10,768.89)	(16,953.10)	(11,452.39)
8	Other comprehensive Income					
(i)	Item that will not be reclassified to profit or loss	(48.30)	-	516.98	(48.30)	516.98
	Remeasurement of post employment benefit obligations	-	-	-	-	-
(ii)	Income tax relating to those items that will not be reclassified to profit or loss	12.58	-	-	12.58	-
9	Total comprehensive Income (6-7)	(11,630.63)	(862.35)	(10,251.91)	(16,932.34)	(10,935.41)
10	Paid-up equity share capital (face value of share Rs.3/- each)	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40
11	Earnings/(Loss) per share (Not annualised)					
	Basic (Rs.)	(5.69)	(0.42)	(5.01)	(7.98)	(5.35)
	Diluted (Rs.)	(5.69)	(0.42)	(5.01)	(7.98)	(5.35)

Place: Sri Ganganagar
Date: 30-12-2022

For and on behalf of Vikas WSP Limited

Darshan Singh Anand
Darshan Singh Anand
Resolution Professional
Reg. No. 188/PA-002/2017-18/10551



Puram Sunka

UDIN - 22087312B9LBWF3350

1 Statement of assets and liabilities as at March 31, 2022

(Rs. in lakhs)

	31-March-22 (Audited)	31-March-21 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	56,574.68	60,000.55
b) Capital work-in-progress	-	1,156.33
c) Intangible assets	-	-
d) Financial assets	-	-
i) Other financial assets	3.13	265.40
e) Other non-current assets	35,002.84	35,243.42
Total Non-current assets	91,580.65	96,665.69
Current assets		
a) Inventories	207.38	3,603.20
b) Financial assets		
i) Trade and other receivables	57,513.34	57,520.69
ii) Cash and cash equivalent	1.93	86.67
iii) Bank balances other than (ii) above	36.91	37.48
c) Other current assets	465.32	539.51
Total current assets	58,224.89	61,787.55
TOTAL ASSETS	1,49,805.54	1,58,453.25
EQUITY AND LIABILITIES		
Equity and Liabilities		
a) Equity share capital	2,044.40	2,044.40
b) Other Equity	85,209.90	1,01,527.25
c) Share application money (money refundable)	-	-
Total equity	87,254.30	1,03,571.64
Liabilities		
Non-current liabilities		
a) Long term provisions	383.42	367.74
b) Deferred tax liabilities (net)	(2,572.52)	(21.62)
Total non-current liabilities	(2,189.10)	346.10
Current liabilities		
a) Financial liabilities		
i) Borrowings	30,666.87	10,637.89
ii) Trade payables	4,598.11	4,949.08
iii) Other financial liabilities	6,394.60	15,871.26
b) Other current liabilities	20,267.89	20,266.05
c) Short term provisions	12.00	10.33
Provisions - current tax liabilities (net)	2,800.88	2,800.88
Total current liabilities	64,740.35	54,535.49
Total liabilities	62,551.24	54,881.61
TOTAL EQUITY AND LIABILITIES	1,49,805.54	1,58,453.25

Place: Sriganaganagar
Date: 30-12-22

Ramesh Singh

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



UDIN-2208731206LBWP3350

- 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-002/1P-N09526-2017-18/10931 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 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 Areboli 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 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 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.
- 6 For the reasons as specified in the paragraph 2 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 31st March, 2022 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".
- 7 Interest of Rs. 12428.45 Lacs has been provided 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. 8706.55 Lacs.
- 8 Capital WIP amounting to Rs. 1150.33 Lacs has been written off 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 Lacs has been written off 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 has 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. 207.58 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 31.3.2022.
- 11 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation, hence Depreciation is measured as per SJM basis and information available on record and may vary.
- 12 The Resolution Professional has received the detail of Security Deposit from Jodhpur Vidyal Vitan Nigam Ltd. (JVYNL) as Rs. 2.82 Lacs. Hence Electricity Security Deposit has been taken as Rs. 2.82 Lacs. An amount of Rs. 109.74 Lacs has been adjusted with Electricity Expenses payable for previous periods and Rs. 47.64 Lacs has been written off as non-existent 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 on 31-05-2022 and next date for hearing this application is 02-02-2023.
- 15 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.
- 16 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 connected, 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	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Segment Revenue					
United States of America (USA)					
Europe	-	-	-	-	514.97
Domestic	-	-	-	-	401.84
Unallocated	(0.00)	1,789.91	999.88	2,309.54	21,193.24
Total	(0.00)	1,789.91	999.88	2,309.54	51.29
Add:					
Unallocable revenue	0.43	-	-	0.43	-
Less:					
Finance cost	2,591.47	376.82	3,093.46	3,721.92	3,101.22
Depreciation and amortization expense	838.05	859.32	879.57	3,416.01	3,437.28
Unallocable expenditure	531.85	1,396.13	7,213.75	3,819.69	26,461.93
Profit/(Loss) before tax and exceptional item	(3,960.94)	(842.35)	(10,186.90)	(8,647.65)	(10,839.09)
Exceptional item	10,256.34	-	-	10,256.34	-
Profit/(Loss) before tax and after exceptional item	(14,217.29)	(842.35)	(10,186.90)	(18,904.00)	(10,839.09)
Tax (credit) expenses (includes impact of deferred tax)	(2,550.90)	-	582.00	(2,550.90)	613.29
Profit/(loss) after tax	(11,666.39)	(842.35)	(10,768.90)	(16,353.10)	(11,452.39)
Other Comprehensive Income					
Remeasurement of post employment benefit obligations	(35.74)	-	516.98	(35.74)	516.98
Income tax relating to these items					
Total Comprehensive Income for the period/Year	(11,702.13)	(842.35)	(10,251.92)	(16,317.35)	(10,935.40)

- 17 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.
- 18 As per Regulation 33(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2022 are the following figures between audited figures in respect of the full financial year ending March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021, being the third quarter of the financial year.
- 19 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: Sriganaganar
Date: 30-12-2022



For and on behalf of Vikas WSP Limited
Dorabhai Singh Khosla
Resolution Professional
Reg. No. 1BBI/PA-002/PR-N00326/2017-0871

Purva Surt.

UDIN- 22087312 BGLBWF3350

VIKAS WSP LIMITED

Cash flow statement for the year ended March 31, 2022

	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) before income tax	(18,904.00)	(10,839.11)
Adjustments for:		
Depreciation and amortisation expense	3,416.01	3,437.28
Finance costs (to the extent paid)		7.61
Unrealised Foreign Exchange (gain)/loss		-
Provision for Gratuity	17.35	(433.00)
CWIP Written off	1,156.33	-
Change in operating assets and liabilities		
other non-current financial assets	262.27	0.68
other non-current assets	240.58	1.16
financial assets (current)		
- trade receivables	7.35	3,040.10
- inventories	3,395.82	3,699.97
other current assets	74.19	234.87
other Bank Balances (Unclaimed Dividend)	0.57	40.44
financial liabilities (current)		
- trade payables	(350.97)	(2,778.89)
- other financial liabilities	(9,489.21)	5,430.58
Short term Borrowings (non cash considered under changes)	20,028.99	(2,427.02)
other current liabilities	1.85	87.17
employee benefit obligations	43.30	516.98
Cash generated from operations		
Direct taxes paid	(94.58)	18.84
Net cash flow (used in) /generated from operating activities	(94.58)	18.84
Cash flows from investing activities		
Payments for property, plant and equipments/ Intangible assets/capital work-in-progress	9.85	(30.77)
Net cash generated from investing activities	9.85	(30.77)
Cash flows from financing activities		
Finance cost paid		(7.61)
Repayment of Long term Borrowings		(7.61)
Net cash flow generated from/ (used in) financing activities		(7.61)
Cash and cash equivalents at the beginning of the financial year	86.66	106.20
Net (decrease)/ increase in cash and cash equivalents	(84.73)	(19.54)
Cash and cash equivalents at end of the year	1.93	86.66
Cash and cash equivalents include:		
Balances with banks:		
in current accounts	1.85	2.64
Cash in hand	0.08	84.03
	1.93	86.67

Place: Sriganganagar
Date: 30-12-2022

Purna S. S. S.



For and on behalf of Vikas WSP Limited

Barinder
Darshan Singh Anand
Resolution Professional
Reg. No. IBBI/IPR/0024/P-N00326/2017-18

UDIN- 22087312BGLBWF3350

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: 30.12.2022

To

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

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

Scrip Code-519307

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 unmodified opinion on Annual Audited standalone Financial Results for the year ended March 31, 2022 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.

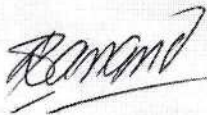
You are requested to please take on record the above information for your reference and record.

Thanking You,

Yours Faithfully,

For **VIKAS WSP LIMITED**

(Company under Corporate Insolvency Resolution Process)



Darshan Singh Anand
Resolution Professional

IBBI Reg. No.: IBBI/PA-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

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

Mobile No.-7499680526, 9999372246