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**VIKAS WSP LIMITED**

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

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1998PLC030300

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

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

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**July 02, 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, 2024.

**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 filed an application with Hon'ble NCLT, Chandigarh Bench for Approval of the Resolution Plan of **M/s Arcbolt Space and Foods Private**

**Limited**, approved by the Committee of Creditors in 11<sup>th</sup> COC Meeting. Hon'ble NCLT in its hearing held on 01.05.2024 has reserved the order.

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 Tuesday, 02<sup>nd</sup> July, 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, 2024 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, 2024. 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 (Statement on Impact of Audit Qualifications) 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, 2024.
3. Statement of Assets and Liabilities as 31<sup>st</sup> March, 2024.
4. Statement of Segment Revenue for the year ended 31<sup>st</sup> March, 2024.
5. Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024.
6. Regulation 17(8) Disclosure and Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-(Standalone)

We further discussed following matters:

1. The company has been running in losses and therefore No Dividend can be declared.
2. The Order on the Resolution Plan submitted before the Adjudicating Authority Hon'ble National Company Law Tribunal Chandigarh Bench was reserved on 1<sup>st</sup> May 2024 but has not yet been released.

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 2023-2024 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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**VIKAS WSP LIMITED**

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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 02.20 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 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  
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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, 2024 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")

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Branch Office: Plot No. 29A, Industrial Area, Lodhimajra, Tehsil Baddi, District Solan,  
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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, 2024.

### **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 2024 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, 2024 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, 2024. 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 2024 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013.*



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



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.



- 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, 2024 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: 02/07/2024

UDIN - 24087312BKAT704126



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, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>1 Income from operations</b>					
(a) Revenue from operations	-	-	-	-	-
Decrease in stock of finished goods	-	-	-	-	-
Other Income	7.17	5.97	7.10	24.86	24.97
<b>Total income from operations</b>	<b>7.17</b>	<b>5.97</b>	<b>7.10</b>	<b>24.86</b>	<b>24.97</b>
<b>2 Expenses</b>					
(i) Cost of materials consumed	-	-	-	-	-
(ii) Purchase of stock in trade	-	-	-	-	-
(iii) Change in inventories of finished goods and Work-in-progress and stock in trade	-	-	-	-	-
(iv) Employee benefit expense	58.68	2.52	56.55	66.24	64.11
(v) Finance cost	(0.01)	0.01	(0.01)	0.01	0.02
(vi) Depreciation and amortization expenses	854.00	854.00	854.01	3,416.00	3,416.01
(vii) Other expenses	29.34	20.59	32.64	92.01	136.83
<b>Total expenses</b>	<b>942.02</b>	<b>877.12</b>	<b>943.18</b>	<b>3,574.27</b>	<b>3,616.96</b>
<b>3 Profit/(Loss) from operations before tax and exceptional items (1-2)</b>	<b>(934.85)</b>	<b>(871.14)</b>	<b>(936.09)</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
4 Exceptional item	-	-	-	-	-
<b>5 Profit/(Loss) from operations before tax and after exceptional items (3-4)</b>	<b>(934.85)</b>	<b>(871.14)</b>	<b>(936.09)</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
<b>6 Tax (credit)/expense</b>					
Current tax [Minimum Alternate Tax ('MAT')]	-	-	-	-	-
Deferred tax expense/(credit)	(887.48)	-	(319.47)	(887.48)	(319.47)
Adjustments of tax relating to earlier years	-	-	-	-	-
<b>7 Net Profit/(Loss) for the period/year (5-6)</b>	<b>(47.37)</b>	<b>(871.14)</b>	<b>(616.61)</b>	<b>(2,661.92)</b>	<b>(3,272.52)</b>
<b>8 Other comprehensive income</b>					
(i) Item that will not be reclassified to profit or loss	(22.95)	-	(39.98)	(22.95)	(39.98)
Remeasurement of post employment benefit obligations	-	-	-	-	-
(ii) Income tax relating to these items that will not be reclassified to profit or loss	5.97	-	10.40	5.97	10.40
<b>Total comprehensive income (6+7)</b>	<b>(30.38)</b>	<b>(871.14)</b>	<b>(587.02)</b>	<b>(2,644.94)</b>	<b>(3,242.93)</b>
10 Paid-up equity share capital (face value of share Re.1/- each)	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40
<b>11 Earnings/(Loss) per share (Not annualised)</b>					
Basic (Rs.)	(0.01)	(0.43)	(0.29)	(1.29)	(1.59)
Diluted (Rs.)	(0.01)	(0.43)	(0.29)	(1.29)	(1.59)

For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931



Place: Chandigarh  
Date: 02/07/2024

1 Statement of assets and liabilities as at March 31, 2024

(Rs. in lakhs)

	31-March-24 (Audited)	31-March-23 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	49,742.68	53,158.67
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets		
i) Other financial assets	3.15	3.15
e) Other non-current assets	35,465.80	35,456.15
d) Deferred tax Assets (net)	3,779.48	2,892.00
<b>Total Non-current assets</b>	<b>88,991.11</b>	<b>91,509.96</b>
<b>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	11.60	9.36
iii) Bank balances other than (ii) above	541.91	541.91
c) Other current assets	5.86	9.35
<b>Total current assets</b>	<b>58,280.10</b>	<b>58,281.36</b>
<b>TOTAL ASSETS</b>	<b>1,47,271.22</b>	<b>1,49,791.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and Liabilities</b>		
a) Equity share capital	2,044.40	2,044.40
b) Other Equity	79,322.03	81,966.97
c) Share application money (money refundable)	-	-
<b>Total equity</b>	<b>81,366.43</b>	<b>84,011.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Long term provisions	415.71	383.95
<b>Total non-current liabilities</b>	<b>415.71</b>	<b>383.95</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Short term Borrowings	30,666.87	30,666.87
ii) Trade payables	4,603.31	4,598.11
iii) Other financial liabilities	7,107.24	7,026.94
b) Other current liabilities	20,296.39	20,290.25
c) Short term provisions	14.40	12.96
Provisions - current tax liabilities (net)	2,800.88	2,800.88
<b>Total current liabilities</b>	<b>65,489.08</b>	<b>65,396.01</b>
<b>Total liabilities</b>	<b>65,904.79</b>	<b>65,779.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,47,271.22</b>	<b>1,49,791.32</b>

For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Darshan Singh Anand

Authorised Signatory  
 Resolution Professional  
 DARSHAN SINGH ANAND  
 Resolution Professional  
 Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

Place: Chd.  
 Date: 02/7/24



VIKAS WSP LIMITED

Cash flow statement for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/(loss) before income tax		
Adjustments for:	(3,549.40)	(3,592.00)
Depreciation and amortisation expense		
Finance costs (to the extent paid)	3,416.00	3,416.01
Unrealised Foreign Exchange (gain)/loss		
Provision for Gratuity	-	-
CWIP Written off	33.21	14.05
<b>Change in operating assets and liabilities</b>		
other non-current financial assets		
other non-current assets		(0.02)
	(9.65)	(15.77)
<b>financial assets (current)</b>		
- trade receivables		
- inventories		0.00
other current assets		
other Bank Balances (Unclaimed Dividend and FDR)	3.49	18.43
		(505.00)
<b>financial liabilities (current)</b>		
- trade payables		
- other financial liabilities	5.20	-
Short term Borrowings (non cash considered under changes)	80.29	632.34
other current liabilities		
employee benefit obligations	6.14	9.80
	16.99	29.58
<b>Cash generated from operations</b>		
Direct taxes paid	2.24	7.42
<b>Net cash flow (used in) /generated from operating activities</b>	2.24	7.42
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress		
<b>Net cash generated from investing activities</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	9.36	1.93
<b>Net (decrease)/ increase in cash and cash equivalents</b>	2.24	7.42
<b>Cash and cash equivalents at end of the year</b>	11.60	9.36
Cash and cash equivalents include		
<b>Balances with banks:</b>		
In current accounts		
Cash in hand	11.53	9.29
	0.07	0.07
	11.60	9.36

Note - The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set  
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. 408683N

Anil Chadda  
Partner

ICAI Membership No. 087312

Place - Chameli Saha

Dated - 02/07/2024

UDIN -

24087312BKATTO4126

For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Authorised Signatory  
DARSHAN SINGH ANAND  
Chartered Accountant  
Resolution Professional  
Reg. No. IBBI/IPA/REG/2017-18/10931

Gunjan Kumar Karn  
Company Secretary  
PAN : DYAPK8678B

Gunjan Kumar Karn

- 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") as per the provisions of Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBB/IBA-002/IP-N000326-2017-18 (16931) 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 Arcobit 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.
- 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 31st March 2024 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 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, 2024 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, 2024 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 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 31.03.2024.
- 7 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.
- 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") 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.
- 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			Year ended	
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>					
United States of America (USA)	-	-	-	-	-
Europe	-	-	-	-	-
Domestic	-	-	-	-	-
Unallocated	-	-	-	-	-
Total	-	-	-	-	-
<b>Add :</b>					
Unallocable revenue	7.17	5.97	7.10	24.86	24.97
<b>Less :</b>					
Finance cost	(0.01)	0.01	(0.01)	0.01	0.02
Depreciation and amortization expense	854.00	854.00	854.01	3,416.00	3,416.01
Unallocable expenditure	88.03	23.11	89.18	158.26	200.93
<b>Profit/(Loss) before tax and exceptional item</b>	<b>(934.85)</b>	<b>(871.14)</b>	<b>(936.08)</b>	<b>(3,549.39)</b>	<b>(3,592.00)</b>
Exceptional item	-	-	-	-	-
<b>Profit/(Loss) before tax and after exceptional item</b>	<b>(934.85)</b>	<b>(871.14)</b>	<b>(936.08)</b>	<b>(3,549.39)</b>	<b>(3,592.00)</b>
Tax (credit)/expenses (includes impact of deferred tax)	(887.48)	-	(319.47)	(887.48)	(319.47)
<b>Profit/(Loss) after tax</b>	<b>(47.37)</b>	<b>(871.14)</b>	<b>(616.60)</b>	<b>(2,661.91)</b>	<b>(3,272.52)</b>
<b>Other Comprehensive Income</b>					
Remeasurement of post employment benefit obligations	(22.95)	-	(39.98)	(22.95)	(39.98)
Income tax relating to these items	5.97	-	10.40	5.97	10.40
<b>Total Comprehensive Income for the period/Year</b>	<b>(30.35)</b>	<b>(871.14)</b>	<b>(587.02)</b>	<b>(2,644.93)</b>	<b>(3,242.93)</b>

12 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.

13 As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the third quarter of the financial year.

14 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.

15 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,76,600/- 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:

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/-



*(Handwritten signature)*

- 16 Capital Advance and Advance to Suppliers amounting to Rs. 20.43 lacs and Rs. 6674.45 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 NCLT, Chandigarh Bench.
- 17 VAT recoverable and GST credit receivable balance amounting to Rs. 136.54 lacs is subject to reconciliation.
- 18 Bank Balances to the extent of Rs. 0.89 lacs are unconfirmed and subject to reconciliation.
- 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: Chandigarh  
 Date: 02/07/2024



For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Darshan Singh Anand  
 Chartered Accountant Professional

Authorised Signatory  
 DARSHAN SINGH ANAND  
 Resolution Professional

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

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: 02.07.2024**

**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.

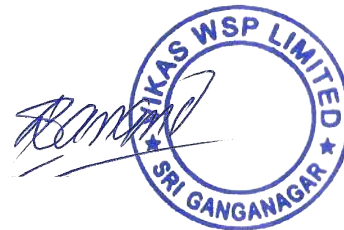
**Scrip Code-519307**

**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, 2024 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.



VIKAS WSP LIMITED

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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 undergoing Corporate Insolvency Resolution Process)

**For Vikas WSP Limited**

**Darshan Singh Anand**  
**Resolution Professional**

Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

**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, 9999372246

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### 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, 2024</b> [See Regulation 33 /52 of the SEBI(LODR)(Amendment)Regulations,2016]				
I.	Sl. No	Particulars	Audited Figures(as reported before adjusting For qualification s)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/Total income	24.86	Not ascertainable
	2.	Total Expenditure	3,574.27	
	3.	Net Profit/(Loss)	(2,661.92)	
	4.	Earnings Per Share	(1.29)	
	5.	Total Assets	147,271.22	
	6.	Total Liabilities	65,904.79	
	7.	Net Worth	81,366.43	
	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>			
	<b>a. Details of Audit Qualification:</b>			
	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 Statements 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			

For Vikas WSP Limited



Registered Office: Railway Road, Siwani - 125046 (India) Registration No 05-30300, 88-  
Visit our Web Site : www.vikasvegan.com

Authorised Signatory

**BARSHAN SINGH ANAND**

Resolution Professional

Reg. No. IBB/I/A-002/IP-N00326/2017-18/10931

by Ind AS 36 on the impairment of assets, if any, as on 31<sup>st</sup> March 2024 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, 2024 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, 2024. 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 RP 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

For Vikas WSP Limited

Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Professional



Company has not produced Fixed Asset Register. Accordingly, we cannot comment on accuracy of 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 in the financial statements as on 31<sup>st</sup> March 2024 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013.
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 passed away 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 have 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. **Type of Audit Qualification:** Qualified Opinion/ Disclaimer of Opinion/Adverse Opinion- **Modified Opinion** For Vikas WSP Limited



*(Signature)*  
 Authorised Signatory  
 DARSHAN SINGH ANAND  
 Resolution Professional

**VIKAS WSP LIMITED**

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

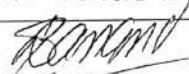
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Telephone : 91(154)2494512/2494552 Fax : 91(154)2494361/2475376



	c. <b>Frequency of qualification:</b> Whether appeared first time/repetitive/since how long continuing- Repetitive - Point no: <b>1 to 8 – Repetitive</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:</b> <b>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>III.</b>	<b><u>Signatories:</u></b> For Vikas WSP Limited
	• <b>Resolution Professional</b>  Authorised Signatory DARSHAN SINGH ANAND
	• <b>Statutory Auditor</b> Resolution Professional Reg. No. IBBI/PA-002/IP-N00326/2017-18/10931
	<b>Place: Delhi</b>
	<b>Date: 02.07.2024</b>

