

29 May 2025

The Manager,  
 Corporate Relationship Department,  
 BSE Limited  
 1st Floor, New Trading Ring, Rotunda Building,  
 P J Towers, Dalal Street, Fort,  
 Mumbai - 400001

**Scrip Code No.: 519307**

**Subject: Outcome of Board Meeting**

Dear Sir/ Madam,

**1. Audited (Standalone) Financial Results along with Auditor's Report thereon for the quarter and financial year ended 31 March 2025**

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "SEBI Listing Regulations"), the Audited (Standalone) Financial Results of Vikas WSP Limited (the "Company") for the quarter and financial year ended 31 March 2025, were approved at the meeting of the Board of Directors held on 28 May 2025, which commenced at 11.00 A.M. (IST) and concluded on 29 May 2025 at 03.00 P.M. (IST) (the "Meeting").

In this regard, in compliance with Regulations 30 and 33 of the SEBI Listing Regulations, we enclose herewith the aforesaid Results in the prescribed format along with the Auditor's Report containing modified opinion as received from the Statutory Auditors of the Company. Please note that the impact of such qualification is mentioned in the Integrated Financials Filing for the said Results.

**2. Appointment of Internal Auditors**

The Board at the Meeting recommended the appointment of M/s. Gambhir Khurana & Associates, Chartered Accountants (FRN: 012599N and M. No.: 543481) to conduct the Internal Audit of the Company for the financial year ending 31 March 2026.

We hereby disclose the following details in this regard:

#	Details of Information	Information
1.	Reason for change	Appointment
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Appointed on August 27, 2024, to conduct the Internal Audit of the Company for the financial year ending 31 March 2025, and re-appointed on May 29, 2025, to conduct the Internal Audit of the Company for the financial year ending 31 March 2026
3.	Brief profile	Mr. Gambhir Khurana, member of Institute of Chartered Accountant of India (ICAI) offers a wide range of specialized, multidisciplinary professional services that meet the immediate as well as the long-term business needs of its clients, M/s Gambhir Khurana & Associates

For VIKAS WSP LIMITED

Company Secretary

<b>VIKAS WSP LIMITED</b>
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



		provides gamut of services in the fields of Corporate Taxation, Audit and another Accounts work.
4.	Disclosure of Relationships between directors (in case of appointment of a director):	Not Applicable

### 3. Recommendation for appointment of Secretarial Auditor

The Board at the Meeting recommended the appointment of Ms. Seema Sharma of M/s. Seema Sharma & Associates (CP No.: 11118), Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year ending 31 March 2026, for approval of the shareholders, at the AGM.

We hereby disclose the following details in this regard:

#	Details of Information	Information
1.	Reason for change	Appointment
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Appointed on May 29, 2025, to conduct the Secretarial Audit of the Company, for the financial year ending 31 March 2026 for approval of the shareholders, at the AGM.
3.	Brief profile	Seema Sharma is a Practicing Company Secretary, having professional experience spanning over 15+ years, specialising in Secretarial Audit, Due Diligence, Corporate Compliance Management and Transaction Advisory Services on various matters to reputed conglomerates.  She holds a valid certificate issued by the Peer Review Board of Institute of Company Secretaries of India.
4.	Disclosure of Relationships between directors (in case of appointment of a director):	Not Applicable

Other disclosures in terms of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, that are not applicable to the above have not been separately commented upon.

The above information shall also be made available on Company's website [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in)

For VIKAS WSP LIMITED  
  
 Company Secretary

**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



This is for your information and records.

Thanking you,

**For Vikas WSP Limited- Under CIRP**

FOR VIKAS WSP LIMITED

  
Company Secretary

Saroj Kumar Senapati

**Company Secretary & Compliance Officer**

**M. No.: F2898**

*(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/IPN00326/2017-2018/10931, appointed by the National Company Law Tribunal, Chandigarh Bench by order dated 02nd February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 under the provisions of the Code).*



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

CHARTEREDACCOUNTANTS

H.O:1685,SECTOR22-B

CHANDIGARH-160022

Tel:91-172-2715093

Tele-Fax:91-172-5062510

Website:www.akcoffice.com

E-mail:anil@akcoffice.com

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### INDEPENDENT AUDITOR'S REPORT

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

To

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

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

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

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

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

#### **Qualified Opinion**

We have audited the accompanying financial results of **Vikas WSP Limited** ("the Company") for the quarter and year ended March 31, 2025 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")



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, 2025.

#### **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 2025 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, 2025 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, 2025. 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 2025 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, 2025 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: 29.05.2025

UDIN - 25087312BMUEXP6079



**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, 2025**

Particulars	Quarter ended				Year ended	
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)	
<b>1</b> Income from operations						
(a) Revenue from operations	-	-	-	-	-	
Decrease in stock of finished goods	-	-	-	-	-	
Other income	8.91	6.53	7.17	26.94	24.86	
<b>Total income from operations</b>	<b>8.91</b>	<b>6.53</b>	<b>7.17</b>	<b>26.94</b>	<b>24.86</b>	
<b>2</b> Expenses						
(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 benefits expense	59.40	2.52	58.68	66.96	66.24	
(v) Finance cost	(0.00)	-	(0.01)	-	0.01	
(vi) Depreciation and amortization expenses	854.00	854.00	854.00	3,416.00	3,416.00	
(vii) Other expenses	24.56	20.78	29.34	93.36	92.01	
<b>Total expenses</b>	<b>937.96</b>	<b>877.30</b>	<b>942.02</b>	<b>3,576.32</b>	<b>3,574.27</b>	
<b>3</b> Profit/(Loss) from operations before tax and exceptional items (1-2)	<b>(929.05)</b>	<b>(870.77)</b>	<b>(934.85)</b>	<b>(3,549.38)</b>	<b>(3,549.40)</b>	
4 Exceptional item						
<b>5</b> Profit/(Loss) from operations before tax and after exceptional items (3-4)	<b>(929.05)</b>	<b>(870.77)</b>	<b>(934.85)</b>	<b>(3,549.38)</b>	<b>(3,549.40)</b>	
<b>6</b> Tax (credit)/expense						
Current tax [Minimum Alternate Tax ("MAT")]	-	-	-	-	-	
Deferred tax expense/(credit)	(888.31)	-	(887.48)	(888.31)	(887.48)	
Adjustments of tax relating to earlier years	-	-	-	-	-	
<b>7</b> Net Profit/(Loss) for the period/year (5-6)	<b>(40.74)</b>	<b>(870.77)</b>	<b>(47.32)</b>	<b>(2,661.07)</b>	<b>(2,661.92)</b>	
<b>8</b> Other comprehensive income						
(i) Item that will not be reclassified to profit or loss	(15.80)	-	(22.95)	(15.80)	(22.95)	
Remeasurement of post employment benefit obligations	-	-	-	-	-	
(ii) Income tax relating to these items that will not be reclassified to profit or loss impact	4.11	-	5.97	4.11	5.97	
<b>9</b> Total comprehensive income (6+7)	<b>(29.05)</b>	<b>(870.77)</b>	<b>(30.38)</b>	<b>(2,649.38)</b>	<b>(2,644.94)</b>	
<b>10</b> Paid-up equity share capital (face value of share Re. 1/- each)	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	<b>2,044.40</b>	
<b>11</b> Earnings/(Loss) per share (Not annualised)						
Basic (Rs.)	(0.01)	(0.43)	(0.01)	(1.30)	(1.29)	
Diluted (Rs.)	(0.01)	(0.43)	(0.01)	(1.30)	(1.29)	



Place: Delhi  
Date: 29.05.2025

UDIN - 25087312BMUEXP6079

For VIKAS WSP LIMITED  
Company Secretary

For VIKAS WSP Limited  
Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Professional

Reg. No. BB/MP/00029/P/200326/2017-01/899931

1 Statement of assets and liabilities as at March 31, 2025

(Rs. in lakhs)

	31-March-25 (Audited)	31-March-24 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	46,326.68	49,742.68
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets		
i) Other financial assets	3.15	3.15
e) Other non-current assets	35,479.22	35,465.80
d) Deferred tax Assets (net)	4,667.79	3,779.48
<b>Total Non-current assets</b>	<b>86,476.84</b>	<b>88,991.11</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	11.64	11.60
iii) Bank balances other than (ii) above	541.91	541.91
c) Other current assets	6.74	5.86
<b>Total current assets</b>	<b>58,281.02</b>	<b>58,280.10</b>
<b>TOTAL ASSETS</b>	<b>1,44,757.86</b>	<b>1,47,271.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and Liabilities</b>		
a) Equity share capital	2,044.40	2,044.40
b) Other Equity	76,672.65	79,322.03
c) Share application money (money refundable)	-	-
<b>Total equity</b>	<b>78,717.05</b>	<b>81,366.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Long term provisions	452.85	415.71
<b>Total non-current liabilities</b>	<b>452.85</b>	<b>415.71</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Short term Borrowings	30,666.87	30,666.87
ii) Trade payables	4,612.38	4,603.31
iii) Other financial liabilities	7,186.91	7,107.24
b) Other current liabilities	20,300.78	20,296.39
c) Short term provisions	20.14	14.40
Provisions - current tax liabilities (net)	2,800.88	2,800.88
<b>Total current liabilities</b>	<b>65,587.95</b>	<b>65,489.08</b>
<b>Total liabilities</b>	<b>66,040.81</b>	<b>65,904.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,44,757.86</b>	<b>1,47,271.22</b>

Place: Delhi  
Date: 29.05.2025



For and on behalf of Vikas WSP Limited  
For Vikas WSP Limited  
Darshan Singh Anand  
Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Professional  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/1  
Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931

For VIKAS WSP LIMITED  
Company Secretary

UDIN - 25087312BMUEXP6079

VIKAS WSP LIMITED

Cash flow statement for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before income tax</b>	(3,549.38)	(3,549.40)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,416.00	3,416.00
Finance costs (to the extent paid)	-	-
Unrealised Foreign Exchange (gain)/loss	-	-
Provision for Gratuity	42.88	33.21
CWIP Written off	-	-
<b>Change in operating assets and liabilities</b>		
other non-current financial assets	-	-
other non-current assets	(13.42)	(9.65)
<b>financial assets (current)</b>		
- trade receivables	-	-
- inventories	-	-
other current assets	(0.88)	3.49
other Bank Balances (Unclaimed Dividend and FDR)	-	-
<b>financial liabilities (current)</b>		
- trade payables	9.07	5.20
- other financial liabilities	79.68	80.29
Short term Borrowings (non cash considered under changes)	-	-
other current liabilities	4.39	6.14
employee benefit obligations	11.69	16.99
<b>Cash generated from operations</b>	<b>0.04</b>	<b>2.24</b>
Direct taxes paid	-	-
<b>Net cash flow (used in) /generated from operating activities</b>	<b>0.04</b>	<b>2.24</b>
<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>-</b>	<b>-</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>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the financial year	11.60	9.36
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>0.04</b>	<b>2.24</b>
<b>Cash and cash equivalents at end of the year</b>	<b>11.64</b>	<b>11.60</b>
Cash and cash equivalents include		
<b>Balances with banks:</b>		
In current accounts	11.57	11.53
Cash in hand	0.07	0.07
	<b>11.64</b>	<b>11.60</b>

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

The accompanying notes are an integral part of the financial statements

As per our report of even date.

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

Anil Chadda  
Partner  
ICAI Membership No. 22222  
Place - Delhi  
Dated - 29.05.2025



For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Authorised Signatory  
DARSHAN SINGH ANAND  
Resolution Prof. Darshan Singh Anand  
Reg. No. IBB/I/P/002/PA-N00326/2017-18/10931

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

For VIKAS WSP LIMITED

Saraj Kumar Senapati  
Company Secretary

Saraj Kumar Senapati  
Company Secretary  
M. No. F2898

- 2 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP. We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 3 As mentioned in Note No. 2 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT. While the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 4 For the reasons mentioned in Note No. 2 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2025 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, 2025 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, 2025 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 realiseable 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 31.03.2025
- 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") Amedment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 11 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. Geographical segments at the Company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Segment Revenue</b>					
United States of America (USA)	-	-	-	-	-
Europe	-	-	-	-	-
Domestic	-	-	-	-	-
Unallocated	-	-	-	-	-
Total	-	-	-	-	-
<b>Add :</b>					
Unallocable revenue	8.91	6.53	7.17	26.94	24.86
<b>Less :</b>					



FOR VIKAS WSP LIMITED  
*[Signature]*  
 Company Secretary



Finance cost	(0.00)	-	(0.01)	-	0.01
Depreciation and amortization expense	854.00	854.00	854.00	3,416.00	3,416.01
Unallocable expenditure	83.96	23.30	88.03	160.32	158.26
<b>Profit/(Loss) before tax and exceptional item</b>	<b>(929.05)</b>	<b>(870.77)</b>	<b>(934.85)</b>	<b>(3,549.38)</b>	<b>(3,549.39)</b>
Exceptional item	-	-	-	-	-
<b>Profit/(Loss) before tax and after exceptional</b>	<b>(929.05)</b>	<b>(870.77)</b>	<b>(934.85)</b>	<b>(3,549.38)</b>	<b>(3,549.39)</b>
Tax (credit)/expenses (includes impact of deferred	(888.31)	-	(887.48)	(888.31)	(887.48)
<b>Profit/(loss) after tax</b>	<b>(40.74)</b>	<b>(870.77)</b>	<b>(47.37)</b>	<b>(2,661.07)</b>	<b>(2,661.91)</b>
<b>Other Comprehensive Income</b>					
Remeasurement of post employment benefit	(15.80)	-	(22.95)	(15.80)	(22.95)
Income tax relating to these items	4.11	-	5.97	4.11	5.97
<b>Total Comprehensive Income for the</b>	<b>(29.05)</b>	<b>(870.77)</b>	<b>(30.38)</b>	<b>(2,649.38)</b>	<b>(2,644.93)</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, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024, 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. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however the liability of the company shall be dependent and as per approval of the Resolution Plan by Hon'ble NCLT Chandigarh Bench. As per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:  
(Amount in Rs.)
- | Particulars            | As per Financial Statement as on 31.3.25 | 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/- |
- 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 NCL, Chandigarh Bench.
- 17 VAT recoverable and GST credit receivable balance amounting to Rs. 149.85 lacs is subject to reconciliation.
- 18 Bank Balances to the extent of Rs. 1.85 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: Delhi  
Date: 29.05.2025



FOR VIKAS WSP LIMITED

*Sahana*  
Company Secretary

UDIN - 25087312BMUEXP6079

For and on behalf of Vikas WSP Limited  
For Vikas WSP Limited

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