
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



October 30, 2023

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

Ref:-Vikas WSP Limited
Scrp Code: -519307
ISIN: -INE706A01022

Subject: Outcome of meeting and Submission of Unaudited Standalone Financial Results for the Quarter (Q-2) and six months ended September 30, 2022 and Quarter (Q-3) and nine months ended on December 31, 2022.

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 02nd committee of creditors (CoC) in its meeting held on 17th March 2022 under the provisions of the Code.

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

The above financial results were approved by the Directors (Board of Directors Suspended under CIRP) of the Company and the Audit Committee of the Company at a meeting held on October 30, 2023. Given that the Company is under a corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with

effect from February 02, 2022, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, **Mr. Darshan Singh Anand** ("RP"), having IBBI Registration No.: **IBBI/IPA-002/IP-N00326/2017-18/10931**, the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Unaudited Standalone Financial Results for the Quarter (Q-2) and six months ended September 30, 2022 and Quarter (Q-3) and nine months ended on December 31, 2022.

In furtherance of the letter dated October 14, 2023 we wish to inform that the meeting of Resolution Professional with the Directors of the suspended Board of Directors and Key Managerial Personnel of the Company held on Monday, October 30, 2023 at **B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganganagar-335002**. The RP has approved the Unaudited Standalone Financial Results for the Quarter (Q-2) and six months ended September 30, 2022 and Quarter (Q-3) and nine months ended on December 31, 2022. In terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the following documents.

1. Independent Auditors review report for the Quarter (Q-2) and six months ended September 30, 2022
2. Statement of Unaudited Standalone Financial Results for the Quarter (Q-2) and six months ended September 30, 2022
3. Cash flow statement for the six months ended September 30, 2022
4. Independent Auditors review report for the Quarter (Q-3) and nine months ended on December 31, 2022
5. Statement of Unaudited Standalone Financial Results for the Quarter (Q-3) and nine months ended on December 31, 2022

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 **reviewing, with the management, the quarterly financial statements before submission to the board for approval;** but Audit Committee Chairperson and Member not attend the Meeting, but as during to CIRP Process audit committee is not operation and according to Regulation 15 (2B) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The provisions as specified in regulations 18, 19, 20 and 21 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 roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional.

Therefore, the Resolution Professional, **Mr. Darshan Singh Anand** ("RP") reviewed the Unaudited Standalone Financial Results for the Quarter (Q-2) and six months ended September 30, 2022 and Quarter (Q-3) and nine months ended on December 31, 2022, but according to the Companies Act, 2013 and Secretarial Standard, there is not any Exemption during the CIRP Process in any compliance. Therefore, we also arranged the Audit Committee Meeting to Review the Results, RP chaired the meeting as the Chairperson of the Audit Committee and Review the Results.

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

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Directors attended the meeting but RP chaired the Chairperson of the meeting and approved the meeting.

The above-mentioned meeting of the Company commenced at 11.00 A.M. and concluded at 04.00 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 02nd February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 under the provisions of the Code.)



A.K.Chadda & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

To

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

Report on the Review of the Financial Results

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

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vikas WSP Limited ("the Company") for the quarter and six months ending September 30th, 2022 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Responsibility of Management for the Financial Results

The statement have been prepared on the basis of the interim financial statements. The Company Board of Directors/ Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the



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Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors/ Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Qualified Conclusion

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

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

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and six months ended September 30th, 2022.

Basis for Qualified Conclusion

1. *For the reasons as specified in the paragraph 4 of the statement, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the*



preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30th September 2022 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.

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

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

Emphasis of Matter

We draw attention to the following:

The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason



as stated. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidenceregarding management's use of the going concern basis of accounting in the preparation of the standalone financialstatements, in view of ongoing CIRP and matters pendingbefore regulatory authorities, the outcome of which cannotbe presently ascertained.

Our report is not qualified on the above matters.

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

for **AK Chadda & Co**

Chartered Accountants

ICAI Firm Registration No.008683N


Anil Chadda

Partner

ICAI Membership No.087312

Place: Chandigarh

Date: 30.10.2023

UDIN - 23087312B6xwB24493



VIKAS WSP LIMITED
(All amounts are in Indian Rupees Lakhs, except if otherwise stated)
STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl. NO	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	472.21	-	519.62	2,309.54
II	Other income	8.37	0.01	-	8.38	-	0.43
III	Total income	8.37	0.01	472.21	8.38	519.62	2,309.97
IV	Expenses						
	(a) Cost of materials consumed/purchased for trade	-	-	1,773.06	-	1,809.66	3,134.93
	(b) Change in inventories of finished goods and work-in-progress	-	-	(28.70)	-	(27.37)	140.81
	(c) Employee benefits expense	2.52	2.52	36.61	5.04	49.54	140.62
	(d) Finance costs	0.02	-	376.82	0.02	753.63	3,721.92
	(e) Depreciation	854.00	854.00	859.32	1,708.00	1,718.64	3,416.01
	(f) Other expenses	30.58	45.17	16.92	75.75	59.88	403.33
	Total expenses	887.12	901.69	3,034.02	1,788.80	4,363.98	10,957.62
V	Profit/(Loss) from operations before tax and exceptional items (III-IV)	(878.75)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(8,647.65)
VI	Exceptional item -Expenses / (income)		0				10,256.34
VII	Profit/(Loss) from before tax (V-VI)	(878.75)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(18,904.00)
VIII	Tax expense						
	Current tax [Minimum Alternate Tax ('MAT')]	-	-	-	-	-	(2,550.90)
	Deferred tax expense/(credit)	-	-	-	-	-	(16,353.10)
IX	Net Profit/(Loss) for the period (VII-VIII)	(878.75)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	
X	Other comprehensive income						(48.30)
	Items not to be reclassified to profit or loss	-	-	-	-	-	12.56
XI	Income tax relating to items not to be reclassified to profit or loss	-	-	-	-	-	
	Total comprehensive income (IX+X)	(878.75)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(16,317.34)
XII	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	2,044.40
XIII	Earning/(loss) per share (Non-annualised)						
	(a) Earning/(loss) per share (Rs.) (Basic)	(0.43)	(0.44)	(1.25)	(0.87)	(1.88)	(7.98)
	(b) Earning/(loss) per share (Rs.) (Diluted)	(0.43)	(0.44)	(1.25)	(0.87)	(1.88)	(7.98)

See accompanying notes to the financial results

For Vikas WSP Limited

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

For and on behalf of Vikas WSP Limited

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

Place: Sriganganagar
Date: 30.10.2023



Notes:

VIKAS WSP LIMITED

1 Statement of assets and liabilities

(Rs. in lakhs)

Particulars	30-September-22	31-March-22
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	54,866.68	56,574.68
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets	-	-
i) Other financial assets	3.15	3.13
e) Other non-current assets	35,006.53	35,002.84
Total Non-current assets	89,876.36	91,580.65
2 Current assets		
a) Inventories	207.38	207.38
b) Financial assets		
i) Trade and other receivables	57,513.34	57,513.34
ii) Cash and cash equivalent	7.01	1.93
iii) Bank balances other than (ii) above	1,071.91	36.91
c) Other current assets	456.98	465.32
Total current assets	59,256.62	58,224.89
TOTAL ASSETS	149,132.99	149,805.54
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	2,044.40	2,044.40
b) Reserves & surplus	83,429.48	85,209.90
Total equity	85,473.88	87,254.30
Liabilities		
2 Non-current liabilities		
a) Long term provisions	370.86	370.86
b) Deferred tax liabilities (net)	(2,572.52)	(2,572.52)
Total non-current liabilities	(2,201.66)	(2,201.66)
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	30,666.87	30,666.87
ii) Trade payables	4,605.00	4,598.11
iii) Other financial liabilities	7,495.83	6,394.60
b) Other current liabilities	20,280.20	20,280.45
c) Short term provisions	12.00	12.00
Provisions - current tax liabilities (net)	2,800.88	2,800.88
Total current liabilities	65,860.78	64,752.91
Total liabilities	63,659.12	62,551.25
TOTAL EQUITY AND LIABILITIES	149,132.99	149,805.54

For Vikas WSP Limited

Darshan Singh Anand

Authorised Signatory
DARSHAN SINGH ANAND
Resolution Professional

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



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 paragraph 2 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30th September 2022 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 such assets and liabilities and consequential impact, if any, on the reported losses for the year ended September 30th, 2022 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 30th September, 2022 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. 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 reporting quarter as on 30.09.2022.
7. The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, hence Depreciation is measured as per SLM basis and information available on record and may vary.
8. The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
9. Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
10. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") 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.

For Vikas WSP Limited



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

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (UnAudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Segment Revenue						
United States of America (USA)	-	-	-	-	-	-
Europe	-	-	-	-	-	-
Domestic	-	-	472.21	-	519.62	2,309.54
Unallocated	-	-	-	-	-	-
Total	-	-	472.21	-	519.62	2,309.54
Add :						
Unallocable revenue	8.37	0.01	-	8.38	-	0.43
Less :						
Finance cost	0.02	-	376.82	0.02	753.63	3,721.92
Depreciation and amortization expense	853.99	854.00	859.32	1,708.00	1,718.64	3,416.01
Unallocable expenditure	33.10	47.69	1,797.89	80.79	1,891.71	3,819.69
Profit/(Loss) before tax and exceptional item	(878.74)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(8,647.66)
Exceptional item			-	-	-	10,256.34
Profit/(Loss) before tax and after exceptional item	(878.74)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(18,904.01)
Tax (credit)/expenses (includes impact of deferred tax)	-	-	-	-	-	(2,550.90)
Profit/(loss) after tax	(878.74)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(16,353.11)
Other Comprehensive Income						
Remeasurement of post employment benefit obligations	-	-	-	-	-	(35.74)
Income tax relating to these items						-
Total Comprehensive Income for the period/Year	(878.74)	(901.68)	(2,561.81)	(1,780.42)	(3,844.36)	(16,317.35)

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

12 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:

(Amount in Rs.)

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

13 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.

14 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: Sriganganagar

Date: 30.10.2023



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

Darshan Singh Anand

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

VIKAS WSP LIMITED
Statement of cash flow

Particulars	(Unaudited)	INR in Lacs (Audited)
	For the six months ended September 30, 2022	For the year ended March 31, 2022
Cash flow from operating activities		
Profit/(loss) before income tax	(1,780.42)	(18,904.00)
Adjustments for:		
Depreciation and amortisation expense	1,708.00	3,416.01
Finance costs (to the extent paid)	-	-
Provision for Gratuity	(0.00)	17.35
CWIP Written off	-	1,156.33
Change in operating assets and liabilities		
other non-current financial assets	(0.02)	262.27
other non-current assets	(3.69)	240.58
financial assets (current)		
- trade receivables	(0.00)	7.35
- inventories	-	3,395.82
other current assets	8.34	74.19
other Bank Balances (Unclaimed Dividend)	(1,035.00)	0.57
financial liabilities (current)		
- trade payables	6.89	(350.97)
- other financial liabilities	1,101.23	(9,489.21)
Short term Borrowings (non cash considered under changes)	-	20,028.99
other current liabilities	(0.25)	1.85
employee benefit obligations	-	48.30
Cash generated from operations	5.08	(94.58)
Direct taxes paid		
Net cash flow (used in)/generated from operating activities	5.08	(94.58)
Cash flows from investing activities		
Payments for property, plant and equipment/ Intangible assets/capital work-in-progress	(0.00)	9.85
Net cash generated from investing activities	(0.00)	9.85
Cash flows from financing activities		
Finance cost paid	-	-
Proceeds from short-terms borrowings	0.00	-
Repayment of short-term borrowings	-	-
Net cash flow generated from/ (used in) financing activities	0.00	-
Cash and cash equivalents at the beginning of the financial year	1.93	86.66
Net (decrease)/ increase in cash and cash equivalents	5.08	(84.73)
Cash and cash equivalents at end of the year	7.01	1.93
Cash and cash equivalents include		
Balances with banks:		
In current accounts	6.94	1.85
Cash in hand	0.07	0.08
	7.01	1.93

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

For Vikas WSP Limited

For and on behalf of Vikas WSP Limited

Darshan Singh Anand
Resolution Professional

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

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

Place: Sriganaganagar
Date: 30.10.2023





A.K.Chadda & Co.
CHARTERED ACCOUNTANTS

H.O: 1685, SECTOR 22-B
CHANDIGARH-160022
Tel : 91-172-2715093
Tele-Fax : 91-172-5062510
Website : www.akcoffice.com
E-mail : anil@akcoffice.com

INDEPENDENT AUDITOR'S REVIEW REPORT

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

To

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

Report on the Review of the Financial Results

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

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vikas WSP Limited ("the Company") for the quarter and nine months ending December 31st, 2022 being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Responsibility of Management for the Financial Results

The statements have been prepared on the basis of the interim financial statements. The Company Board of Directors/ Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the



Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors/ Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Qualified Conclusion

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

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

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter and nine months ended December 31st, 2022.

Basis for Qualified Conclusion

1. *For the reasons as specified in the paragraph 4 of the statement, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the*



preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 30th September 2022 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.

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

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

Emphasis of Matter

We draw attention to the following:

The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason



as stated. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidenceregarding management's use of the going concern basis ofaccounting in the preparation of the standalone financialstatements, in view of ongoing CIRP and matters pendingbefore regulatory authorities, the outcome of which cannotbe presently ascertained.

Our report is not qualified on the above matters.

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

for **A K Chadda & Co**

Chartered Accountants

ICAI Firm Registration No.008683N


Anil Chadda

Partner

ICAI Membership No.087312

Place: Chandigarh

Date: 30.10.2023

UDIN - 23087312 BGXWCA6937



VIKAS WSP LIMITED

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

**STATEMENT OF UNAUDITED "STANDALONE" FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/ Revenue from operations	-	-	1,789.91	-	2,309.54	2,309.54
(b) Other income	9.50	8.37	-	17.87	-	0.43
Total income from operations	9.50	8.37	1,789.91	17.87	2,309.54	2,309.97
2 Expenses						
(a) Cost of materials consumed/purchased for trade	-	-	1,341.95	-	3,151.61	3,134.93
(b) Change in inventories of finished goods and work-in-progress	-	-	-	-	(27.37)	140.81
(c) Employee benefits expense	2.52	2.52	20.78	7.56	70.32	140.62
(d) Finance costs	0.01	0.02	376.82	0.03	1,130.45	3,721.92
(e) Depreciation	854.00	854.00	859.32	2,562.00	2,577.96	3,416.01
(f) Other expenses	28.44	30.58	33.40	104.19	93.28	403.33
Total expenses	884.96	887.12	2,632.27	2,673.78	6,996.25	10,957.62
3 Profit/(Loss) from operations before tax and exceptional items(1 - 2)	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(8,647.65)
4 Exceptional items - Expenses / Incomes						10,256.34
5 Profit/(Loss) from operations before tax and exceptional items(3-4)	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(18,904.00)
4 Tax expense						
Current tax/MAT	-	-	-	-	-	-
Deferred tax (credit)/expense	-	-	-	-	-	(2,550.90)
5 Net income/(loss) for the period after tax (5-6)	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(16,353.10)
6 Other comprehensive income						
(i) Item that will not to be reclassified to profit or loss : Remeasurement of post employment benefit obligations	-	-	-	-	-	(48.30)
(ii) Income tax relating to these items that will not be reclassified to profit or loss impact	-	-	-	-	-	12.56
7 Total comprehensive income	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(16,317.34)
8 Paid-up equity share capital (face value - Re. 1)	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40	2,044.40
9 Earning/(loss) per share (Non-annualised)						
(a) Earning/(loss) per share (Rs.) (Basic)	(0.43)	(0.43)	(0.41)	(1.30)	(2.29)	(7.98)
(b) Earning/(loss) per share (Rs.) (Diluted)	(0.43)	(0.43)	(0.41)	(1.30)	(2.29)	(7.98)

For Vikas WSP Limited

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

For and on behalf of Vikas WSP Limited

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

Place: Sriganaganagar
 Date: 30.10.2023



- 2 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/PA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP. We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 3 As mentioned in Note No. 2 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arebolt 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 paragraph 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 December 2022 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 such assets and liabilities and consequential impact, if any, on the reported losses for the year ended December 31st, 2022 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 December, 2022 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. 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 reporting quarter as on 31.12.2022.
- 7 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation by the previous management, hence Depreciation is measured as per SLM basis and information available on record and may vary.
- 8 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 9 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
- 10 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amedment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 11 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. Geographical segments at the Company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.



For Vikas WSP Limited

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (UnAudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Segment Revenue						
United States of America (USA)	-	-	-	-	-	-
Europe	-	-	-	-	-	-
Domestic	-	-	1,789.91	-	2,309.54	2,309.54
Unallocated	-	-	-	-	-	-
Total	-	-	1,789.91	-	2,309.54	2,309.54
Add :						
Unallocable revenue	9.50	8.37	-	17.87	-	0.43
Less :						
Finance cost	0.01	0.02	376.82	0.03	1,130.45	3,721.92
Depreciation and amortization expense	854.00	854.00	859.32	2,562.00	2,577.96	3,416.01
Unallocable expenditure	30.96	33.10	1,396.13	111.75	3,287.84	3,819.69
Profit/(Loss) before tax and exceptional item	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(8,647.65)
Exceptional item			-	-	-	10,256.34
Profit/(Loss) before tax and after exceptional item	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(18,904.00)
Tax (credit)/expenses (includes impact of deferred tax)	-	-	-	-	-	(2,550.90)
Profit/(loss) after tax	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(16,353.10)
Other Comprehensive Income						
Remeasurement of post employment benefit obligations	-	-	-	-	-	(35.74)
Income tax relating to these items						-
Total Comprehensive Income for the period/Year	(875.47)	(878.75)	(842.35)	(2,655.91)	(4,686.71)	(16,317.35)

- 11 No interest on the dues payables towards banks, institutions, other organisations have been provided during the quarter in view of imposition of moratorium by vide para 14 order of Honourable NCLT, Chandigarh Bench dated 02.02.2022.
- 12 The Resolution Professional is in receipt of workmen claim which is admitted for Rs. 49,62,72,600/- by the Committee of Creditor in voting concluded on 08.08.2023 however as per financial statements of the company amount payable to workmen is Rs. 23,34,76,371/-, hence the company has a contingent liability of Rs. 26,27,99,829/- as per detail as under:
(Amount in Rs.)
- | Particulars | As per Financial Statement as on 31.3.22 | Amount admitted with approval of COC on 08.08.2023 | Difference |
|------------------------|--|--|----------------|
| Salary & Bonus Payable | 19,51,90,451/- | 40,85,85,898/- | 21,33,95,447/- |
| Gratuity Payable | 3,82,85,920/- | 8,76,90,302/- | 4,94,04,382/- |
| Total | 23,34,76,371/- | 49,62,76,200/- | 26,27,99,829/- |
- 13 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.
- 14 The format of the quarterly financial results are available on the websites of Bombay Stock Exchange and the website of the Company ("www.vikaswsp Ltd.in").

For and on behalf of Vikas WSP Limited

For Vikas WSP Limited

Place: Sriganaganagar
Date: 30.10.2023



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

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