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**VIKAS WSP LIMITED**

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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

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**August 05, 2025****To****The General Manager, BSE Limited  
Corporate Relation Department,  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai-400001****Ref: Vikas WSP Limited****Scrip Code: 519307****ISIN: INE706A01022****Sub.: Submission of Annual Report 2023-24 under Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****Dear Sir/ Madam,**

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24.

Please note that the Annual General Meeting of the Company is scheduled to be held on Saturday, the 30<sup>th</sup> day of August, 2025 at 12.00 P.M. through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

The Annual Report for the Financial Year 2023-24 is also available on the Company's website at: <http://www.vikaswsp Ltd.in>; The soft copy of the Annual Report (including notice of AGM) is being sent electronically to the shareholders as appearing as on cut-off date, i.e., 1<sup>st</sup> August, 2025.

Thanking you,

**For Vikas WSP Limited- Under CIRP****Saroj Kumar Senapati****Company Secretary & Compliance Officer****M. No.: F2898**

Encl: as above

*(Vikas WSP Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from 02<sup>nd</sup> February, 2022, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Interim Resolution Professional, Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP- N00326/2017-2018/10931, appointed by the National Company Law Tribunal, Chandigarh Bench by order dated 02<sup>nd</sup> February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal Chandigarh Bench on 2<sup>nd</sup> February, 2022 and continued as Resolution Professional by the 02<sup>nd</sup> committee of creditors(CoC) in its meeting held on 17<sup>th</sup> March, 2022 under the provisions of the Code.)*



*The Word of Water Soluble Polymers*  
**No Question about Quality**

**36<sup>th</sup> Annual Report**

**2023-24**

## **ANNUAL GENERAL MEETING**

On Saturday, August 30, 2025 at 12.00 P.M.

**VIKAS WSP LIMITED**

<b>BOARD OF DIRECTORS (Suspended during CIRP)</b>	<b>Audit Committee (Suspended during CIRP)</b>	
<b>Mr. Pawan Singla</b> Executive Director <b>Mr. Baljinder Singh</b> Executive Director <b>Mr. Buta Singh</b> Executive Director <b>Mr. Anandilal</b> Non-Executive Independent Director <b>Mr. Vishanudutt</b> Non-Executive Independent Director <b>Mr. Suman Devi</b> Non-Executive Independent Director	<b>NAME OF MEMBER/ CHAIRPERSON</b>	<b>DESIGNATION</b>
	Mr. Baljinder Singh	Executive Director, Member
	Mr. Vishanudutt	Non-Executive - Independent Director, Member
	Mr. Anandilal	Non-Executive - Independent Director, Chairperson of the Committee (upto 01.02.2022)
<b>COMPANY SECRETARY &amp; HEAD COMPLIANCE OFFICER</b>	<b>Stakeholder Relationship Committee</b>	
Mr. Gunjan Kumar Karn (Resigned w.e.f. 31.12.2024) Mr. Saroj Kumar Senapati (Appointed w.e.f. 31.03.2025)	Mr. Pawan Singla	Executive Director, Member
<b>Darshan Singh Anand</b> <b>Resolution Professional</b> <b>IBBI Reg. No.: IBBI/IPA-002/IP-N00326/2017-18/10931</b> C/O Stellar Insolvency Professionals LLP Reg. Address: EG-46, Inder Puri, New Delhi-110012 E-mail: <a href="mailto:dsanand57@gmail.com">dsanand57@gmail.com</a> / <a href="mailto:cirp.vikaswsp@gmail.com">cirp.vikaswsp@gmail.com</a> <b>Project Specific Address:</b> C/o Stellar Insolvency Professionals LLP 310, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001 Mobile No.-7499680526, 9999372246	Mr. Vishanudutt	Non-Executive - Independent Director, Chairperson of the Committee (upto 01.02.2022)
	Mr. Suman Devi	Non-Executive - Independent Director, Member
<b>Statuary Auditor</b> M/s AK Chadda & Co., Chartered Accountants Anil Chadda Partner House No. 1685, Sector 22-B, Chandigarh-160022	<b>Nomination and Remuneration Committee</b>	
	Mrs. Suman Devi	Non-Executive - Independent Director, Member
	Mr. Vishanudutt	Non-Executive - Independent Director, Member
	Mr. Anandilal	Non-Executive - Independent Director, Chairperson of the Committee (upto 01.02.2022)
<b>Secretarial Auditor</b> <b>M/S Seema Sharma &amp; Associates</b> Practicing Company Secretary (Appointed as on 14.05.2024) 16, Nand Ram Sen Street, Sovabazar, Kolkata 700005	<b>Corporate Social Responsibility (CSR) Committee</b>	
	Mr. Vishanudutt	Non-Executive - Independent Director, Chairperson of the Committee (upto 01.02.2022)
	Mr. Baljinder Singh	Executive Director, Member
	Mr. Pawan Singla	Executive Director, Member
<b>Internal Auditor</b> <b>M/s Deviyal K. &amp; CO.</b> (upto 27.08.2024) Chartered Accountants	<b>Risk Management Committee</b>	
	Mr. Pawan Singla	Executive Director, Chairperson of the Committee (upto 01.02.2022)
	Mr. Baljinder Singh	Executive Director, Member

<p>Kulraj Sharma Partner 1125, Sector : 11, Panchkula. (Haryana) 134112</p> <p><b>M/s Gambhir Khurana &amp; Associates.</b> (Appointed as on 27.08.2024) Chartered Accountant SCO 1106-07 First Floor, Sector 21A, Sector 22B, Sector 22, Chandigarh, 160022</p>	<p>Mr. Buta Singh</p>	<p>Executive Director, Member</p>
<p><b>Bankers</b> Punjab National Bank, Union Bank of India, Bank of India</p>	<p><b>Registered Office</b> Railway Road, Siwani, Haryana-127046 <b>Email Id:-</b><a href="mailto:csvikaswspltd@gmail.com">csvikaswspltd@gmail.com</a></p>	
<p><b>REGISTRAR AND SHARE TRANSFER AGENTS</b> MUGF Intime India Private Limited Noble Heights, 1<sup>st</sup> Floor, Plot Nh 2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi - 110058 Tel. No.: +91-11-41410592-94, Fax No.: +91-11-41410591 E Mail: delhi@in.mpms.mufg.com Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a></p>	<p><b>Administrative/Corporate Office</b> B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002 <b>Email Id:</b><a href="mailto:csvikaswspltd@gmail.com">csvikaswspltd@gmail.com</a> <a href="mailto:csvikaswspltd@gmail.com">csvikaswspltd@gmail.com</a></p>	
	<p><b>PLANTS:-</b>Sri Ganganagar, Bikaner (Rajasthan)</p>	
	<p><b>Website:</b> <a href="http://www.vikaswspltd.in">www.vikaswspltd.in</a></p>	
	<p><b>Corporate Identification Number (CIN)</b> L24139HR1988PLC030300</p>	

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**VIKAS WSP LIMITED****CIN:** L24139HR1988PLC030300**Registered Office:** Railway Road, Siwani, Haryana -127046 India**Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area,  
Sri Ganganagar, Raj.-335002**Website:** <http://www.vikaswspltd.in;>**E-mail ID:** [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com)**Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376**NOTICE OF 36<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT 36<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF VIKAS WSP LIMITED (A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016) WILL BE HELD ON SATURDAY, THE 30<sup>th</sup> AUGUST, 2025 AT 12.00 PM BY WAY OF VIDEO CONFERENCING(VC)/OTHER AUDIO VISUAL MEANS ("OAVM") WITHOUT THE IN-PERSON PRESENCE OF SHAREHOLDERS IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, READ WITH GENERAL CIRCULAR NO. 9/2024 DATED GENERAL CIRCULAR NO. 2/2022 DATED MAY 05, 2022, GENERAL CIRCULAR NO. 09/2023 DATED 25.09.2023, 02/2021 DATED JANUARY 13, 2021, GENERAL CIRCULAR NO 19/2021 DATED DECEMBER 8, 2021 & 21/202021 DATED DECEMBER 14, 2021 & GENERAL CIRCULAR 20/2020 DATED MAY 5 2020, BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA (HEREINAFTER COLLECTIVELY REFERRED TO AS "MCA CIRCULARS"), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (HEREINAFTER COLLECTIVELY REFERRED TO AS "SEBI CIRCULAR") AND ALL OTHER RELEVANT CIRCULARS ISSUED FROM TIME TO TIME IN THIS REGARD. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT RAILWAY ROAD, SIWANI, HARYANA-127046 TO TRANSACT THE FOLLOWING BUSINESSES AS HEREIN CONTAINED;

**Background:**

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by the Bank of India against **M/s Vikas WSP Limited** ("Corporate Debtor/Company"), which was admitted vide an order dated February 02, 2022 ("Insolvency Commencement Date") of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code").

The Hon'ble NCLT vide its order dated February 02, 2022, allowed initiation of CIRP of the Company and **Mr. Darshan Singh Anand**, IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed the Company's Interim Resolution Professional ("IRP"). The appointment of **Mr. Darshan Singh Anand** was confirmed /approved as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC") in its 02<sup>nd</sup> CoC meeting held on 17<sup>th</sup> March 2022 under the provisions of the Code. As per Section 17 of the Code, from the date of appointment of the IRP, the management of affairs and powers of the Company's board of directors were suspended and exercised by IRP/RP of the Company.

The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Chandigarh Bench for approval of the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited**, approved by the Committee of Creditors in their 11<sup>th</sup> CoC Meeting.

***In view thereof, the 36<sup>th</sup> Annual General Meeting ("the AGM / the meeting") of the Members is being called and convened by the RP.***

#### **ORDINARY BUSINESS:**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

##### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year Ended 31<sup>st</sup> March, 2024, including Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with reports of the auditors' and the report to the shareholders thereon and in this regard to pass the following resolution as **Ordinary Resolution** with or without modifications:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March 2024, Auditors’ Reports thereon and the Report to the Shareholders, laid before the meeting, be and are hereby received, considered and adopted.”

**2. TO APPOINT Mr. PAWAN SINGLA (DIN: 08913655), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pawan Singla (DIN: 08913655), who is retiring by rotation at this meeting, in the absence of any express intimation to the contrary, be and is hereby reappointed as a Director of the company.

However, The DIN has been deactivated and the director has not performed any action regarding re-activation of such DIN and the Company is already undergoing CIRP.

Please note that the ex-directors/suspended directors of the company are not co-operating with the Resolution Professional for which a section 19(2) of IBC, 2016 application is already pending before Hon’ble NCLT”

(Therefore, the Board’s powers shall remain suspended during the continuance of CIR Process. The tenure of directors will be subject to the terms of the Resolution Plan as may be approved by the NCLT in terms of Section 31 of the Code).

By order of the Resolution Professional

**For Vikas WSP Limited**

**(Company under Corporate Insolvency Resolution Process)**

<b>Registered Office</b> Railway Road Siwani Haryana -127046 <b>CIN:-</b> L24139HR1988PLC030300 <b>Email Id:-</b> <a href="mailto:csvikaswsp ltd@gmail.com">csvikaswsp ltd@gmail.com</a> <b>Website:-</b> <a href="https://vikaswsp ltd.in">https://vikaswsp ltd.in</a> <b>Place:</b> Siwani	<b>Saroj Kumar Senapati,</b> Company Secretary cum Compliance officer M.No.- F2898 By order of the Resolution Professional
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<b>Date:</b> 05.08.2025	Mr. Darshan Singh Anand Resolution Professional IBBI Reg. No.: IBBI/IPA-002/IP-N00326/2017-18/10931
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## NOTES

- 1. Relevant Statement pursuant to Section 102(1)** of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting (AGM), is annexed hereto, which is considered unavoidable by the Resolution Professional. Further, additional information as required under Listing Regulations and Circulars issued there under are also annexed.

- 2. AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

In view of COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 9/2024 General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 08th April 2020, 13th April 2020, 05<sup>th</sup> May 2020, 13th January 2021, 08th December 2021, 14<sup>th</sup> December 2021 and 5th May, 2022 respectively, ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred as "SEBI Circular") (MCA Circulars and SEBI Circulars collectively referred as "Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto 30<sup>th</sup> September, 2025. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 36th Annual General Meeting ("AGM") of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.

- 3.** Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC/ OAVM pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for



appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/SEBI Circulars the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **MUFG Intime India Private Limited** (Instameet) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **MUFG Intime India Private Limited** (Instameet)
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, the 24<sup>th</sup> day of August, 2025 to Saturday, the 30<sup>th</sup> day of August, 2025 (both days inclusive).
7. Corporate/Institutional Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting by email to [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com) with copy to scrutinizer at [csteam.sac@gmail.com](mailto:csteam.sac@gmail.com)

## 8. Dispatch of Annual Report through electronic mode

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 13<sup>th</sup> May, 2022, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL/ NSDL ("Depositories") as on 01.08.2025. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://vikaswspltd.in> , websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)

9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com). Members holding shares in demat form can update their email address with their Depository Participant.
10. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
12. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts of arrangement in which the Directors are interested, maintained under section 189 of the Act, the Annual Report of the Company and other documents referred to in the Notice, are open for inspection at the Office of the Resolution professional situated at **3rd Floor 310, New Delhi House, 27 Barakhamba Road, Connaught Place, New Delhi - 110001, India** on all working days, except Sunday and other holidays, between 11.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com) with the subject line "Vikas WSP Limited" 36<sup>th</sup> AGM". However, the same will be available electronically for inspection by the members during the AGM after login. As the company is under the CIRP process, required documents of the company are placed at the Resolution professional office.

13. Members are advised to refer to the section titled **‘Investor Information’** and Sub Section titled **“Shareholder Meeting”** at the website of the Company <https://vikaswspltd.in>
14. (a) SEBI vide notification dated 8<sup>th</sup> June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.
- (b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.
- (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly, members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company’s RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.
15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	27 <sup>th</sup> August, 2025 09.00 A.M.
End of remote e-voting	29 <sup>th</sup> August, 2025 5.00 P.M.

During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>th</sup> August, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently

17. Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com) in advance on or before 23<sup>th</sup> August, 2025 by 5.00 p.m. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
  18. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com). These queries will be replied to by the company suitably by email or at the AGM.
  19. **Mr. Saurabh Agrawal**, Practicing Company Secretary (Membership No. FCS 5430, CP No. 4868) has been appointed as Scrutinizer to scrutinize the voting at the ensuing 36<sup>th</sup> Annual General Meeting and remote e-voting process in fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
  20. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com).
- Procedure for joining the 36<sup>th</sup> AGM through VC / OAVM**
21. MUFG Intime will be providing facility for voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 36<sup>th</sup> AGM.
  22. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.
  23. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by MUFG Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
  - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
  - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
  - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### **Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

### **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**InstaMeet Support Desk**  
**MUFG Intime India Private Limited**

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**REMOTE EVOTING INSTRUCTIONS:**

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In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



password. Follow steps given above in points (a-d).

### **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

### **METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:



- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

## **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

### **STEP 1: LOGIN / SIGNUP to InstaVote**

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

#### Shareholders not registered for INSTAVOTE facility:

e) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).  
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
  - 3) 'Investor PAN' - Enter your 10-digit PAN.
  - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

#### **General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

#### **InstaVote Support Desk**

**MUFG Intime India Private Limited**

By order of the Resolution Professional

**For Vikas WSP Limited**

**(Company under Corporate Insolvency Resolution Process)**

<b>Registered Office</b> Railway Road Siwani Haryana -127046 <b>CIN:-</b> L24139HR1988PLC030300 <b>Email Id:-</b> <a href="mailto:csvikaswspltd@gmail.com">csvikaswspltd@gmail.com</a> Website:- <a href="https://vikaswspltd.in">https://vikaswspltd.in</a>  <b>Place:</b> Sri Ganganagar <b>Date:</b> 05-08-2025	<b>Saroj Kumar Senapati,</b> Company Secretary cum Compliance officer M.No.- F2898 By order of the Resolution Professional Mr. Darshan Singh Anand- Resolution Professional IBBI Reg. No.: IBBI/IPA-002/IP-N00326/2017-18/10931
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## **REPORT TO THE SHAREHOLDERS**

**To,  
The Members,**

The Resolution Professional (RP) presents to the Members the 36th Annual Report of the Company together with the Audited Standalone Financial Statements and the Auditor's Report for the Financial Year ended 31st March, 2024, which includes the Report to the Shareholders.

### **INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide order dated 02.02.2022 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by the Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). **Mr. Darshan Singh Anand**, IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code.

At the Second meeting of the committee of creditors held on 17<sup>th</sup> March 2022, **Mr. Darshan Singh Anand** had been continued as Resolution Professional (RP/ Resolution Professional) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by RP.

The Company had received 5 Resolution Plans which were put to vote before the Committee of Creditors ("CoC"). The Committee of Creditors ( CoC ) has approved the resolution plan submitted by **M/s Arcbolt Space and Foods Private Limited**, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 11<sup>th</sup> Meeting of the Committee of Creditors (COC) held on **Thursday 25<sup>th</sup> August 2022**. The application for approval of the Resolution Plan by NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 was filed on 31.10.2022.



The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Chandigarh Bench for approval of the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited**, approved by the Committee of Creditors in their 11<sup>th</sup> CoC Meeting.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional.

- (a) the management of the affairs of the company shall vest in the Resolution Professional.
- (b) the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
- (c) the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- (d) the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

### **Approval of the Financial Statements 2023-24 and the Report to the Shareholders**

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been approved and signed by RP, Signed by Statutory Auditor & signed by the Company Secretary according to the Companies Act, 2013. The position of CFO had become vacant pursuant to the resignation of the former on March 31, 2021.

The RP, in view of having entrusted with the management of the affairs of the Company, is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). This Report was discussed in a meeting held with the key management persons and thereafter approved by the IRP.

## **1. FINANCIAL HIGHLIGHTS**

In compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company has prepared its standalone financial statements as per Indian Generally Accepted Accounting Principles (IGAAP) for the F.Y. 2023-24. The standalone financial performance of the Company for the year ended March 31, 2024, is summarized below:

**Standalone Financial Highlights (IGAAP)**
**(Amount in Lakhs)**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	0	0
Other Income	24.86	24.97
<b>Total Income</b>	<b>24.86</b>	<b>24.97</b>
Expenditure	158.26	200.93
Finance cost	0.01	0.02
Depreciation and amortization expenses	3,416.00	3,416.01
<b>Profit / (Loss) before Exceptional items and tax</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
Exceptional Items	0	0
<b>Profit/Loss after Exceptional Items before Tax</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
Tax expenses	(887.48)	(319.47)
<b>Loss After Tax</b>	<b>(2,661.92)</b>	<b>(3,272.52)</b>
Other Comprehensive Income	(16.99)	(29.59)
<b>Loss for the year</b>	<b>(2,644.94)</b>	<b>(3,242.93)</b>

**2. STATE OF COMPANY AFFAIRS**

The highlights of affairs of the Company are as follows:-

- During the year, the company has not conducted any business activity. Thus Revenue from operations is NIL.
- Profit/ (Loss) before Tax has reduced from a Loss of Rs. (3,592.00) Lakhs to a Loss of Rs. (3,549.40) Lakhs.
- Net Loss has reduced from a Loss of Rs. (3,242.93) Lakhs to a net Loss of Rs. (2,644.94) Lakhs.

### **3. RESERVES AND SURPLUS**

Due to losses and the ongoing CIR process, the company has not proposed to carry any amount in reserve.

### **4. DIVIDEND**

During the year under review, no dividend on the equity shares of the Company has been recommended. Your Company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses, the Board of Directors (suspended during CIRP) does not recommend any dividend for the year 2023-24.

### **5. SHARE CAPITAL**

During the year under report, there was no change in the Company's Authorized, issued, subscribed and paid-up equity share capital as on March 31, 2024.

The Paid-up Share Capital of the Company as on 31st March, 2024 was Rs. 20,44,39,600 divided into 20,44,39,600 Equity Shares of Rs.1 each.

During the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

### **6. REVISION OF FINANCIAL STATEMENTS:**

None of the Financial Statements of the Company, pertaining to previous financial years were revised during the financial year under review.

### **7. BOARD MEETINGS**

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from 02.02.2022, as per the Orders passed by Hon'ble National Company Law Tribunal, Chandigarh Bench. The powers of the Board of Directors have been suspended during the CIRP period.

Pursuant to Regulation 15(2A) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 17 and 23, from holding requisite number of meetings in a year and composition of the Board of Directors, continuation of directorship of

a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2A) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 17 and 23 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

The Board of Directors are required to hold at least four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The members of the Board of Directors have not filed their DIR-3 KYC Form, resulting in deactivation of their Director Identification Number ("DIN"), resulting in their disqualification since 01.10.2023. Further, an application under Section 19(2) of IBC, 2016 is under adjudication before Hon'ble NCLT for seeking necessary cooperation from the Directors (ex-management) including submission of material documents and records for smooth functioning of the process. But, due to delay in the compliances for previous years owing to non-cooperation by the management the subsequent compliances have also gotten delayed.

Here it is also important to highlight that, there are no business operations in the Company, resulting in no revenue generation and lack of funds. However, all possible efforts are being made with the assistance of the members of CoC and persisting non-cooperation by the directors, to hold the meetings of the Board of Directors as required under LODR Regulations.

During the year under review, due to the ongoing CIRP, the meetings of the Directors were chaired by the Resolution Professional. Even though, the RP is exempted from holding

minimum number of the meetings as per Regulation 15(2A), the RP has been thriving hard to make necessary compliances as required under LODR Regulations due to non-availability of complete records.

Accordingly, the meeting of the Board of Directors Chaired by the RP (*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the First Quarter(Q-1) ended 30<sup>th</sup> June, 2022 was held on 19.09.2023.

Accordingly, the meeting of the Board of Directors Chaired by the RP (*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30<sup>th</sup> September, 2022 was held on 30.10.2023.

And the meeting of the Board of Directors Chaired by the RP (*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31<sup>st</sup> December, 2022 was held on 30.10.2023

And the meeting of the Board of Directors Chaired by the RP (*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31<sup>st</sup> March, 2023 was held on 09.05.2024

Due to persisting non-cooperation by the ex-management and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the present year as well. However, the RP has been thriving hard to make necessary compliances as required under LODR Regulations.

## **8. COMMITTEES OF BOARD AND NUMBER OF BOARD COMMITTEES**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and remuneration committee.
3. Stakeholders Relationship Committee

4. Risk Management Committee
5. Corporate Social Responsibility ('CSR') Committee

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings are not applicable to the Company during the CIRP. The Company has an Audit Committee and the composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, Listing Regulations and other applicable laws.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

Meetings of the Audit Committee are called in compliance with the provisions of applicable laws governing the Company, where matters are discussed and the recommendations of the members of the Audit Committee are taken note of by the Directors and the RP for the purpose of managing the operations of the Company as a going concern, ensuring company remains in compliance and for good corporate governance, subject to the provisions of the Code.

According to Regulation 18(2) the audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Further, the Company is required to declare the Financial Results, Quarterly, Half Yearly and Yearly. Accordingly, the financial results were reviewed by the Audit Committee and declared by the Board of Directors of the Company in compliance with LODR Regulation and Companies Act, 2013.

The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the First Quarter(Q-1) ended 30<sup>th</sup> June, 2022 which was held on 19.09.2023.

The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30<sup>th</sup> September, 2022 which was held on 30.10.2023

The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31<sup>st</sup> December, 2022 which was held on 30.10.2023

Due to persisting non-cooperation by the ex-management and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the present year as well. However, the RP has been thriving hard to make necessary compliances as required under LODR Regulations.

Further, no Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Corporate Social Responsibility Committee Meeting could be held during the reporting period 01.04.2023-31.03.2024.

## **9. DISCLOSURE ON AUDIT COMMITTEE**

Vikas WSP Limited has a qualified and independent Audit Committee. The Company complies with the provisions related to Audit Committee and SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. During the year under review, there was no change in the composition of the Audit Committee.

The composition of the Audit Committee as on March 31, 2024 is as under:

<b>S. No.</b>	<b>Name of Committee members</b>	<b>DIN</b>	<b>Category</b>
1.	Mr. Baljinder Singh	09425377	Executive Director, Member
2.	Mr. Vishanudutt	09347447	Non-Executive - Independent Director, Member
3.	Mr. Anandilal	09347487	Non-Executive - Independent Director, Chairperson

All Members of the Committee are financially literate. For more details thereof kindly refer to the section 'Committees of the Board - Audit Committee', in the Corporate Governance Report.

The Committee has adequate powers to play an effective role as required under the provisions of the Act and Listing Regulations. During the year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

#### **10.STAKEHOLDERS RELATIONSHIP COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee and Stakeholder's Relationship Committee constituted by the Board of Directors to deal with the matters as specified in the reference given to the respective committees.

The details of roles, powers and meetings of the Committees held during the financial year under review along with the attendance of members thereof and status of grievances received from various stakeholders during the financial year are furnished in the Corporate Governance Report Section of Board's Report.

#### **11.RISK MANAGEMENT**

Risk management is embedded in Vikas WSP Limited's operating framework. The Company believes that managing risks goes hand-in-hand with maximizing returns. To this effect, there is a robust process in place to identify key risks across the Group and prioritize relevant action plans to mitigate these risks. The risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.



The Company has a duly approved Risk Management Policy. The objective of this policy is to have a well-defined approach to risk. The Policy lays broad guidelines for the appropriate authority so as to be able to do timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risk identified, so as to make sure that risks are adequately compensated or mitigated.

The Internal Audit function is responsible to assist the Audit & Risk Management Committee on an independent basis with full status of the risk assessments and management.

Operationally, the risk is being managed at the top level by Management Boards and at the operating level of the Executive Committee of circles in India.

Detailed discussion on Risk Management forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

## **12.CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company did not make any provision for CSR in the Reported financial year 2023-24 due to financial losses. During the current year, The Company has no liability towards the Corporate Social responsibility expenditure. The Company has a CSR policy attached in **Annexure-I**

## **13.DISCLOSURE OF COMMISSION PAID TO MANAGE OR WHOLE-TIME DIRECTORS**

There is no commission paid or payable by your company to the Managing Director or the whole-time director.

## **14.DIRECTORS& KEY MANAGERIAL PERSONNEL**

The directors and KMP of the company as on March 31, 2024, are as under:

<b>S. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
<b>1.</b>	Pawan Singla	08913655	Executive Director	12.10.2020	N.A.

<b>2.</b>	Buta Singh	09425405	Executive Director	07.12.2021	N.A.
<b>3.</b>	Baljinder Singh	09425377	Executive Director	10.12.2021	N.A.
<b>4.</b>	Vishanudutt	09347447	Non-Executive Independent Director	05.10.2021	N.A.
<b>5.</b>	Anandilal	09347487	Non-Executive Independent Director	05.10.2021	N.A.
<b>6.</b>	Suman Devi	09425407	Non-Executive Independent Director	21.12.2021	N.A.
<b>7.</b>	Gunjan Kumar Karn	N.A.	Company Secretary cum Compliance Officer	05.09.2016	31.12.2024
<b>8.</b>	Saroj Kumar Senapati	N.A.	Company Secretary cum Compliance Officer	31.03.2025	N.A.

### **15.MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no significant events, changes occurred between the end of the financial year and till the date of this report which would materially affect the financial position of the Company except initiation of Corporate Insolvency Resolution Process (CIRP) w.e.f. 2<sup>nd</sup> February 2022 which has been described in detail hereinabove.

### **16.BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

As the Company under CIRP from 02.02.2022, the powers of the Board of Directors remained suspended. The affairs of the Company were being conducted by RP.

### **17.DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

The Board of Directors of the Company consists of three independent Directors namely

- (i) Mr. Anandilal
- (ii) Mr. Vishanudutt
- (iii) Mr. Suman Devi

The above three Directors of the Company gave statement pursuant to section 149 of the Companies Act, 2013 at the Board Meeting held on 19.09.2023 for the year 2023-24. The

same was considered and approved by the Board. The Statements is annexed as **Annexure-II to this report.**

### **18.SEPARATE MEETING OF INDEPENDENT DIRECTOR**

The Company has not held a separate meeting of Independent Director. The Company admits in NCLT as on 02.02.2022. Consequently, after 02.02.2022 no independent director meeting happened.

### **19.POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company strives to maintain an appropriate combination of executive, non-executive and independent Directors subject to Minimum of 3 and a Maximum of 12 Directors including at least one Women Director in compliance with the legal requirements.

The Nomination and Remuneration Committee of the Company leads the process for Board Appointment in accordance with the requirements of the Companies Act, 2013, SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and other applicable regulations or policy guidelines.

During the previous year under review the Company has adopted the Nomination and Remuneration Policy for Directors, KMPs and Other Employees. The policy is available on the website of the Company i.e. [www.vikaswspltd.in](http://vikaswspltd.in). The Nomination and Remuneration policy of the Company is attached in **Annexure III** to this Report.

### **20.EXTRACT OF ANNUAL RETURN**

An extract of the annual return of the Company has been placed on the website of the Company and can be accessed at <http://vikaswspltd.in> under the investor information section.

### **21.MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of this Annual Report as **Annexure-IV.**

## 22. CORPORATE GOVERNANCE

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law, in letter and spirit.

The regulators have also emphasized on the requirement of good corporate governance practices in corporate management.

Compliance of Corporate Governance provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2023-24 has been provided in the Corporate Governance Report.

A Certificate from **M/s Seema Sharma & Associates**, Practicing Company Secretary of the Company, confirming compliance of Corporate Governance, as stipulated under the Para E of Schedule V of the Listing Regulations, is annexed as **Annexure-V to this report**.

Certificate of the **CEO/CFO/RESOLUTION PROFESSIONAL CERTIFICATION**, inter-alia, confirming the correctness of the financial statements, compliance with the Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit Committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report and is annexed as **Annexure-VI to this report**.

The Company has not The Chief Financial Officer (CFO) & Chief Executive Officer (CEO) therefore the certificate in terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) issued by **Darshan Singh Anand**, Resolution Professional (Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931).

The Corporate Governance Report, inter-alia, contains the following disclosures:

- a) Details of Board & Committee Meetings

- b) Composition of Sustainability & Corporate Social Responsibility Committee
- c) Whistle Blower Policy (Vigil Mechanism)
- d) Appointment & Remuneration Policy (for Directors, Key Managerial Personnel, Senior Management and other Employees of the Company) pursuant to the provision of Section 178 of the Act read Regulation 19 of the Listing Regulations)
- e) Performance Evaluation criteria of the Board, its Committees & individual Directors

### **23. RESPONSIBILITY STATEMENT UNDER SECTION 134(5)**

Pursuant to Section 134(5) of the Companies Act, 2013, based on internal financial controls, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by the management and with the concurrence of the RP, that for the year ended 31<sup>st</sup> March 2024, the confirmation is hereby given for the Company having:

- a) Followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures;
- b) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Prepared the annual accounts on a going concern basis;
- e) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate, operating effectively and the same are being strengthened on a continuous basis from time to time.

**Note:** Since the Company is under CIR Process, the management of the affairs of the Company is vested with Resolution Professional and the Directors of the Company are required to continue performing their duties and roles and extend necessary cooperation and support to the RP. Accordingly, the above mentioned duties and responsibility of Directors have been performed by directors under the overall supervision/direction of RP of the Company w.e.f. 02<sup>nd</sup> February 2022.

## **24.LOANS, GUARANTEES AND INVESTMENT**

During the financial year 2023-24 under review, the Company has not given any loan or guarantee or made any investment in terms of Section 186 of the Companies Act, 2013. The details of the investments made by the company are given in the notes to the Financial Statements.

## **25.DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

## **26.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO**

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in **Annexure - VII** here to and forms part of this Report.

## **27.FIXED DEPOSITS**

During the year under review, the Company had not invited or accepted any fixed deposits from public under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

## **28.MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AFTER THE BALANCE SHEET DATE**

There are no material changes and Commitments affecting the Financial Position of the Company between the end of Financial Year and date of this report except the Hon'ble NCLT order(s) related to matters under CIRP.

## **29.PARTICULARS OF EMPLOYEES**

Disclosures relating to remuneration of Directors u/s197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Annexed as **Annexure VIII** to this report.

The information, as required to be provided in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of Companies (Appointment and Remuneration OF Managerial Personnel) Rules, 2014 is annexed as **Annexure-VIII to this report.**

## **30.ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS**

A note on the familiarization programmer adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

## **31.INDEPENDENT DIRECTOR FAMILARISATION PROGRAMME**

The Company has arranged a familiarization program for Independent Directors of the Company and details has been provided on Company website on the following link:- <https://vikaswspltd.in/investor-information>

## **32.VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has established a vigil mechanism under section 177(9) of Companies Act, 2013 and Regulation 22 of the **SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015** and has adopted the “**Vigil Mechanism/Whistle Blower Policy**” of the Company. As per the policy objective, the Company encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the



Audit Committee in exceptional cases. Such policy is made available on the website of the Company <http://vikaswspltd.in/wp-content/uploads/2019/08/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

### **33.RELATED PARTY TRANSACTIONS**

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The said policy is available on the Company's website viz. [www.vikaswspltd.in](http://www.vikaswspltd.in)

The details of all related party transactions are provided in **Annexure IX** to the report.

The Company was admitted under the Corporate Insolvency Resolution Process by NCLT as on 02.02.2022.

Section 188 of Companies Act, 2013 read with Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 lays down the rules and regulations regarding transactions between a company and its related parties, such as directors, key managerial personnel, or their relatives, to ensure transparency and prevent any potential conflicts of interest in such transactions.

As the company is under CIRP with no business operations, it was noted that no related party transaction has been entered with any group company during the period under review. However, the expenses incurred and/ or transactions underwent during the period from 01.04.2023 to 31.03.2024, by the company were duly disclosed and the required Related Party Disclosure was filed.

### **34.FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

There were no instances where the Company failed to implement any corporate action within the specified time limit.

### **35.SIGNIFICANT AND MATERIAL ORDERS PASSEDBY THE REGULATORS/ COURTS/ TRIBUNALS**

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. However-

1. A petition for initiation of Corporate Insolvency Resolution Process filed by Bank of India has been admitted against the Company vide NCLT, Chandigarh bench order dated 02.02.2022 and Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N00326/2017-2018/10931 having address at C/o Stellar Insolvency Professionals LLP 310, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001 (Email- [dsanand57@gmail.com](mailto:dsanand57@gmail.com)) has been appointed as Interim Resolution Professional by NCLT, Chandigarh Bench.
2. Hon'ble NCLT, Chandigarh Bench has approved the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited** in its hearing held on 01.05.2024 and reserved the order, which was approved by the Committee of Creditors in their 11<sup>th</sup> CoC Meeting.

### **36.DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

No case was filed, to be disposed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year under review.

At Vikas WSP Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Vikas WSP Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Courtesy. The Direct Touch (Whistle-Blower & Protection Policy) policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

1.	No. of complaints received	Nil
2.	No. of complaints disposed off	Nil

### **37.THE MATERNITY BENEFIT ACT 1961**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

### **38.SUSPENSION OF SECURITIES OF THE COMPANY**

The Equity Shares of the Company have not been suspended from the trading.

### **39.INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. The production/manufacturing processes are closed since September 2020.

### **40.STATUTORY AUDITORS:**

At the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company held on September 30, 2021, **M/s AK Chadda & Co.**, Chartered Accountants, (Firm Registration No.: 008683N), were re-appointment and have confirmed their eligibility under the provisions of Chapter X of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years, from the conclusion of 33<sup>rd</sup>Annual General Meeting till the conclusion of the 38<sup>th</sup>Annual General

Meeting and they shall conduct the Statutory Audit for period ended 31<sup>st</sup> March 2022 , 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2026.

The Said appointment is subject to ratification by the members at every AGM. Accordingly, the Appointment of **M/s AK Chadda & Co.**, Chartered Accountants, as the Company's Statutory Auditors, is placed for ratification by the members. The Company has received a certificate from the Statutory Auditor to the effect that ratification of their appointment, if made shall be in accordance with the provisions of Section 141 of the Companies Act, 2013. In terms of Section 40 of the Companies (Amendment) Act, 2017 notified on May 7, 2018 as per the Notification issued by Ministry of Corporate Affairs, Govt. of India [File No.1/1/2018-CL.I dated May 07, 2018]., the requirement for ratification of Appointment of Statutory Auditors by members at every Annual General Meeting has been omitted and accordingly, members approval is not required for ratification of their appointment annually.

The report of the Statutory Auditors **M/s AK Chadda & Co.** along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **41. SECRETARIAL AUDITORS**

The Company had appointed **M/s Seema Sharma & Associates**, Company Secretaries, to conduct its Secretarial Audit for the Financial Year ended March 31, 2024. The Secretarial Auditors have submitted their report for compliance of the provisions of applicable Corporate Laws and other applicable Laws on the Company. The Report on Secretarial Audit is self-explanatory on compliances and attached as **Annexure-X-A** to this report.

Secretarial Compliance Report Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, in addition to secretarial audit, Annual Secretarial Compliance Report given by **M/s Seema Sharma & Associates**, Company Secretaries on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder is annexed as **Annexure-X-B**.

Further, pursuant to above said SEBI circular, listed entities shall additionally, on an annual basis, require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the Practicing Company Secretary shall submit a report to the listed entity in the manner

specified in this circular. The Company has obtained annual secretarial compliance report from Priyam Gupta of **M/s Seema Sharma & Associates**, Company Secretaries for the financial year ended march 31, 2024 and same has been submitted to the stock exchanges within the stipulated time, copy of which is appended to the Report on Annual Report.

#### **42.INTERNAL AUDIT & FINANCIAL CONTROL**

The Company had appointed **M/s Deviyal K. & Co.**, Chartered Accountant (Firm Registration No. - 009722N and M.No.- 088451) having office at **1125, Sector: 11, Panchkula., (Haryana) 134112** as an internal auditor of the Company for the financial year 2023-24. They conducted their audit on a quarterly basis. The Board of Director considers its recommendations and plan Company's further strategies accordingly. Their scope of work includes a review of processes for safeguarding the assets of the Company, a review of operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.

#### **43.APPRECIATION**

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated services of all the employees who have contributed by staying with the Company in the tough period.

#### **44.CFO CERTIFICATION**

The Certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the RP of the Company, because the Company has not CFO during the FY 2023-24. The same is provided as **Annexure VI to this report**.

#### **45.GREEN INITIATIVES**

Electronics copies of the Annual Report 2023-24 and the Notice of the 36th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participants. For members who have not registered their email address, physical copies are sent in the permitted mode.

#### **46.CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as the "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

#### **47.CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANIES SECURITIES**

Your company has formulated a code of conduct for the prevention of Insider Trading in the Company's Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Objective of this code is to protect the interest of Shareholders at large, to prevent misuse of any price-sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Designated Persons. **Ms. Saroj Kumar Senapati**, Company Secretary and Compliance Officer of the Company are authorized to act as Compliance Officer under the Code. The same is provided as **Annexure XI to this report**.

#### **48.SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

**49.GENERAL:**

The RP confirm that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2023-24:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares or Stock options) to employees of the Company;
- (iii) non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- (iv) Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in **Annexure – XII** to the Director Report

**50.ACKNOWLEDGEMENTS**

Your Directors express their sincere appreciation for the cooperation and assistance received from Shareholders, Debenture Holders, Bankers, Financial Institutions, Regulatory Bodies, government Authorities, debenture trustees, customers and other business constituents during the year under review. The Directors express their sincere thanks to the Resolution Professional and Committee of Creditors of the Company for continuous support during the year. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff and look forward to their continued support in future.

<b>Place: Delhi</b> <b>Dated: 05<sup>th</sup> August 2025</b>	<p style="text-align: right;"><b>For Vikas WSP Limited (Company under CIRP)</b></p> <p style="text-align: right;"><b>For and on behalf of the Board of Directors (suspended during CIRP)</b></p> <p style="text-align: right;"><b>Mr. Darshan Singh Anand- Resolution Professional</b>  <b>IBBI Reg. No.: IBBI/IPA-002/IP- N00326/2017-18/10931</b></p>
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**ANNEXURE I****CSR POLICY****1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY.**

The Company has been actively participating in Social activities. The Company believes in giving to the society in which it operates. We believe that to succeed, an organization must maintain the highest standards of corporate behavior towards its employees, consumers and societies. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

**OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN**

**CSR** activities of the Company will have the following thrust areas:

- ❖ To promote the education of the children, the Company is actively participating and holding programs for motivating the students about their education. The Company is currently distributing the scholarship for basic as well as higher education and these will also be continued in the upcoming years. To promote medical education, the Company is also undertaking a project of establishing a Medical College.
- ❖ To reduce poverty and to encourage cultivation basic resources like seeds are provided to the farmers for giving them economic support.
- ❖ To promote gender equality, empower women, and facilitate old age.
- ❖ To take initiatives for the protection of the environment and to maintain the ecological balance.
- ❖ To protect the national heritage and take steps for its development.
- ❖ To practice all the works that will help in eradicating hunger, poverty, and malnutrition.

**REFERENCE TO THE WEB LINK TO THE CSR POLICY**

The Company policy is available on Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in). The link is provided below <http://www.vikaswspltd.in>

**2. THE COMPOSITION OF THE CSR COMMITTEE**

The Company has formulated a CSR Committee under section 135 (1) and Rules made thereunder a committee. Its composition is as follows:-

- |                    |  |
|--------------------|--|
| 1. Vishanudutt     | Chairperson of the Committee (upto 01.02.2022) |
| 2. Baljinder Singh | Member   |



3. Pawan Singla

Member

**Note:-**The Company did not make any provision for CSR in the Reported financial year 2023-24 due to financial losses last 3 years. Further Company is admitted to Insolvency Resolution Process by NCLT on 02.02.2022.

**For Vikas WSP Limited**

**DARSHAN SINGH ANAND  
RESOLUTION PROFESSIONAL**

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

**Reg. Address: EG-46, Inder Puri, New Delhi-110012**

**E-mail: [dsanand57@gmail.com](mailto:dsanand57@gmail.com) / [cirp.vikaswsp@gmail.com](mailto:cirp.vikaswsp@gmail.com)**

**Project Specific Address: C/o Stellar Insolvency Professionals LLP  
310, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001**

**Place:-New Delhi**

**Date:-05.08.2025**

**DECLARATION OF INDEPENDENCE****19.09.2023**

**To  
The Board of Directors (suspended under CIRP)  
VIKAS WSP LIMITED  
Railway Road  
Siwani Haryana-127046**

**Sub: Declaration of independence under Regulation 16(1)(b) & 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and sub-section (6) & (7) of section 149 of the Companies Act, 2013..**

I, **Mr. ANANDILAL**, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, and comply with all the criteria of independent director as envisaged in Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6)& (7) of the Section 149 of the Companies Act, 2013.

I certify that:-

- (i) I was not a promoter of the Company or its associate Company;
- (ii) I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- (iii) I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- (iv) none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives:

- A. holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
- B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - (1) a firm of auditors or Company secretaries in practice or cost auditors of the Company or
  - (2) any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
- C. holds together with my relatives 2% or more of the total voting power of the Company; or
- D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
- E. I am not a material supplier, service provider or customer or a lessor or lessee of the Company;

(vi) I am not less than 21 years of age.

(vii) I am not a Non-independent Director of another company on the Board of which Non independent Director of the Company is an independent Director.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**ANANDILAL**

**DIN: 09347487**

**Badangarh, Jhunjhunun,  
Rajasthan, India- 333035**

## **DECLARATION OF INDEPENDENCE**

**19.09.2023**

**To  
The Board of Directors (suspended under CIRP)  
VIKAS WSP LIMITED  
Railway Road  
Siwani Haryana-127046**

**Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Mr. VISHANUDUTT**, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, and comply with all the criteria of independent director as envisaged in Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6)& (7) of the Section 149 of the Companies Act, 2013.

I certify that:-

- (i) I was not a promoter of the Company or its associate Company;
- (ii) I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- (iii) I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- (iv) none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives:

- A. holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
  - B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - (1) a firm of auditors or Company secretaries in practice or cost auditors of the Company or
    - (2) any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
  - C. holds together with my relatives 2% or more of the total voting power of the Company; or
  - D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
  - E. I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vi) I am not less than 21 years of age.
- (vii) I am not a Non-independent Director of another company on the Board of which Non independent Director of the Company is an independent Director.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**VISHANUDUTT**

**DIN:** 09347447

**BIROL, NAWALGARH**

**JHUNJHUNUN, Rajasthan**

**India-333304**

## **DECLARATION OF INDEPENDENCE**

**19.09.2023**

**To  
The Board of Directors (suspended under CIRP)  
VIKAS WSP LIMITED  
Railway Road  
Siwani Haryana-127046**

**Sub: Declaration of independence under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Mrs. Suman Devi**, hereby certify that I am a Non-executive Independent Director of Vikas WSP Limited, and comply with all the criteria of independent director as envisaged in Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and sub-section (6)& (7) of the Section 149 of the Companies Act, 2013.

I certify that:-

- (i) I was not a promoter of the Company or its associate Company;
- (ii) I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company.
- (iii) I have no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or during the two immediately preceding financial years or during the current financial year;
- (iv) none of my relatives has or had any pecuniary relationship or transaction with the Company, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives:



- A. holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or any of the three financial years immediately preceding the financial year;
  - B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - (1) a firm of auditors or Company secretaries in practice or cost auditors of the Company or
    - (2) any legal or a consulting firm that has or had any transaction with the Company, its amounting to 10% or more of the gross turnover of such firm;
  - C. holds together with my relatives 2% or more of the total voting power of the Company; or
  - D. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or that holds 2% or more of the total voting power of the Company; or
  - E. I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vi) I am not less than 21 years of age.
- (vii) I am not a Non-independent Director of another company on the Board of which Non independent Director of the Company is an independent Director.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**SUMAN DEVI**

**DIN:** 09425407

**Ward No. 5, Birol Road, Nawalgarh,  
Jhunjhunun, Rajasthan, India-333304**

**Annexure III****NOMINATION AND REMUNERATION POLICY****PURPOSE**

The Company has formed Nomination and Remuneration Policy U/s 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. This policy has been formulated for determining the qualification, Positive attributes of Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Persons of the Company.

**DEFINITIONS**

**"ACT"** act shall mean Companies Act, 2013.

**"COMMITTEE"** the committee shall mean Nomination and Remuneration Committee under Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**"BOARD"** the Board shall mean Board Of Directors of Vikas WSP Limited.

**"COMPANY"** means the Company Vikas WSP Limited

**"KEY MANAGERIAL PERSONNEL"** means

(i) Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director;

(ii) Company Secretary; and

(iii) Chief Financial Officer:

Such other officer as may be prescribed

**"SENIOR MANAGEMENT"** means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

**NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed a committee under section 178(1) of the Companies Act, 2013 Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Committee consists of three members namely:

Suman Devi	Executive Director, Member
Vishanudutt	Non-Executive – Independent Director, Member
Anandilal	Non-Executive – Independent Director, Chairperson of the Committee (upto 01.02.2022)

## **ROLE OF THE COMMITTEE**

The Committee has been formulated to perform the following works: -

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed to senior management in accordance with the criteria laid down in the Companies Act, 2013 and rules made there under and all other provisions applicable, if any and recommend to the Board their appointment and removal. It shall carry out an evaluation of every director's performance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To carry out an evaluation of every Director's performance.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
5. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **CRITERIA FOR APPOINTMENT OF DIRECTOR**

Any person who wishes to be appointed as a Director of the Company needs to fulfil the following criteria: -

1. His appointment must not be in Contravention of any provision of the Companies Act, 2013 and rules made there under or under any other applicable laws, if any.
2. The appointment shall be subject to applicable Regulation of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

3. The person who wishes to be appointed as a Director must have relevant experience in the industry similar to the business of the Company or hold relevant qualifications in this regard. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
4. The Director will be eligible for appointment only if he has attained the age of twenty-one years.

### **INDEPENDENT DIRECTOR**

The Independent Director must fulfil the following criteria:-

1. His appointment must not be in Contravention of Section 149 of the Companies Act, 2013 and rules made there under and all the applicable laws, if any.
2. The appointment shall be subject to applicable Regulation of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
3. He shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business,

### **TERM/TENURE**

- 1. Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.
- 2. Independent Director: -**
  - a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014, or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

- c) At the time of appointment of an Independent Director it should be ensured that the number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

## **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, and Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**

### **General:**

- A. The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation

/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- B. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- C. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of the Whole-time Director.
- D. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such a person is proven to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, the employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not

waive recovery of such sum refundable to it unless permitted by the Central Government.

### **Remuneration to Non-Executive / Independent Director:**

#### **a) Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013.

#### **b) Sitting Fees:**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **c) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**d)** Any remuneration paid to Non-Executive / Independent Directors for services rendered which are professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

- I. The Services are rendered by such Director in his capacity as the professional;  
and
- II. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### **IMPLEMENTATION**

- A. The Committee may issue guidelines, procedures, formats, reporting mechanisms and manuals in supplement and for better implementation of this policy as considered appropriate.
- B. The Committee may Delegate any of its powers to one or more of its members.



**Note:** - The Company has a Nomination and Remuneration Policy. Since the Company is under Corporate Insolvency Resolution Process, as per Regulation 15(2A) and (2B) of the Listing Regulations, Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Nomination and Remuneration Committee are not applicable to the Company during the CIR Process. Despite the above mentioned exemption, the Company has a Nomination and Remuneration Committee and the composition and terms of reference of Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **INDUSTRY STRUCTURE & DEVELOPMENT**

The Company VIKAS WSP was established in 1988. The Company is one of India's foremost guar gum powder (GGP) manufacturers, supplying to all sectors of the food industry with an extensive range of quality products. Besides food, the Company also offers guar gum for technical applications such as pet food, oil drilling and fracturing, textile printing, paper making, etc. The per annum production capacity of all grades of guar gum powder is 58800 MT. The Company is committed to providing its customers with overall services and values that are the best. It has contributed significantly to our national output, employment and exports.

### **COMPANY'S PERFORMANCE**

Your Company is under Corporate Insolvency Resolution Process (CIRP). During the current year under review your, there are no business operations in the Company.

During the current year under review, company has incurred loss of Rs. (2,644.94) Lakhs as compared to the previous year Rs. (3,242.93).

### **FOREIGN EXCHANGE EARNINGS**

No Foreign Exchange Earnings and Expenses during the financial year 2023-24.

### **BUSINESS SEGMENT**

As the Company is dealing only in Guar derivatives and Guar Polymers, therefore, segment-wise detail is not required to incorporate.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company is having adequate internal control systems and procedures which are commensurate with the size of the Company. All the departments of the Company are following the established rules and regulations for internal control systems. The company established an Internal Control Audit Department which ensures that the internal control systems are properly followed by all the concerned departments of the Company.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS**

Beyond Balance Sheet, Company's single biggest asset is its Human Resources. The Company is of firm belief that the human resources are the driving force towards progress and success. The Company continued its policy of attracting and recruiting the best available talents so that it can face business challenges ahead. The Company also offers attractive compensation packages to retain and motivate its professionals so that they can infuse their best efforts. The industrial relationship continues to be cordial during the year.

Though the statement and views expressed in the above-said report are on the basis of certain assumptions and expectations of future events, actual results may differ from whatever is stated in the annual report.

**Review**

Vikas WSP Limited is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 as of 02.02.2022. Its affairs, business and assets are being managed by Mr. Darshan Singh Anand, Resolution Professional. The Company's production is stopped since September 2020.

**ANNEXURE-V****CORPORATE GOVERNANCE REPORT**

At Vikas WSP Limited, Corporate Governance is viewed as a commitment backed by a fundamental belief in maximizing its stakeholders' value, ensuring transparency and accountability in functioning, and stimulating mutual trust at the very core of its basic character. It is observed not as a discipline imposed by a Regulator, but, as a culture that guides the Board, Management and Employees to conduct business in a manner that exemplifies, enhances and sustains growth in its stakeholders' value and meet stakeholders' aspirations and societal expectations at all times.

We are committed to make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy, disclosure of which is set out under different heads of this report:

**CIRP**

The Company came under CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) w.e.f. 2<sup>nd</sup> February 2022 and the powers of the Board were since then vested in and are being exercised by RP under the Supervision of the Committee of Creditors.

The Hon'ble NCLT vide its order dated February 02, 2022 allowed initiation of CIRP of the Company and **Mr. Darshan Singh Anand**, IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed as the Interim Resolution Professional ("IRP") for the Company. The appointment of Mr. **Mr. Darshan Singh Anand** was confirmed/approved as the Resolution Professional ("RP") of the Company by the 02<sup>nd</sup> Committee of Creditors ("CoC") in its meeting held on 17<sup>th</sup> March, 2022 under the provisions of the Code. As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and are exercised by IRP/RP of the Company.

The Company had received 5 Resolution Plans which were put to vote before the Committee of Creditors ("CoC"). The Committee of Creditors ( CoC ) has approved the resolution plan submitted by **M/s Arcbolt Space and Foods Private Limited**, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 11<sup>th</sup> Meeting of the Committee of Creditors (COC) held on **Thursday 25<sup>th</sup> August 2022**. The application for approval of the Resolution Plan by NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 was filed on 31.10.2022.

The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Chandigarh Bench for approval of the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited**, approved by the Committee of Creditors in their 11<sup>th</sup> CoC Meeting.

As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19, 20 and 21 of Listing Regulations which are related to the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Insolvency Code. Further, the roles and responsibilities of Board of Directors above-mentioned committees as specified in regulations 17, 18, 19, 20 and 21 of the Listing Regulations are fulfilled by RP.

## **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Our name and logo reflect our philosophy and policy. "Vikas" means development; in terms of thought and deed. Vikas is a Shining Star in red, over an oval encompassing our name, is our constant reminder to outshine others.

Vikas WSP Limited would like to be known as an 'excellent' Company in terms of the quality of governance, the products it manufactures and trades in, Customer Services, fair dealings with its stakeholders and in standards of individual and Company performance. The Company has a strong legacy of fair, transparent and ethical governance practices. We believe good governance is an essential ingredient of good business, good governance and good business have many things in common; participatory decision-making, accountability, responsiveness, transparency, effectiveness and efficiency among others.

For us good governance and good business is not a destination but a continuing journey which is led by strong, efficient and competent board.

The norms and processes of Corporate Governance reflect our commitment to disclosing timely and accurate information regarding our financial and operational performance, as well as the Company leadership and governance structure. Over the years, our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally. Our Global stature has enabled us to attract the best industry talent and financial resources to translate our short term long-term strategies into a viable business blueprint.

Our governance conforms to global standards through continuous evaluation and benchmarking. It is based on the following broad tenets whereby the Company:

- Adopts transparent procedures and practices and arrives at decisions based on adequate information.
- Ensure compliance with regulatory and fiduciary requirements in letter and spirit.
- Offers high Levels of Disclosures to disseminate Corporate, financial and operational information to all stakeholders.
- Adopts policies on the tenure of Directors, rotation of Auditors and a Code of Conduct for Directors and Senior Management.
- Creates various Committees for Audit & Risk Management, HR and Nomination, Corporate Social Responsibility, Employee Stock Option Plans and Stakeholders' Relationships.
- Ensures complete and timely disclosure of relevant financial and operational information to enable the Board to plan an effective role in guiding strategies.
- Offers a formal induction schedule and provides a familiarization program for new Board Members that enable them to meet individually with the top management team, customers etc.
- Review regularly and establishes effective meeting practices that encourage active participation and contribution from all members.
- Ensures independence of Directors in reviewing and approving corporate strategy, major business plans and activities.
- Keeps in place a well-defined corporate structure that establishes checks, and balances and delegates decision-making to appropriate levels in the organization, though the Board always remains in effective control of Affairs.

## **2. BOARD OF DIRECTORS**

### **Status of the Company**

The Company remained under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of an order dated 02.02.2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench. Consequently, the powers of the Board were vested in and were being exercised by Interim Resolution Professional (IRP).

### **Composition**

The current policy of the Company is to have an executive Chairman who is also the Executive Director. There are a total of Six directors on the board of which Independent Directors consist of 50.00%. All Directors except Non-executive Directors have long experience in the Guar Gum Industry. None of the Non-executive Directors is responsible for the day-to-day affairs of the Company.

Our Board of Directors ('Board') shapes the long-term vision and policy approach to steadily elevate the quality of Governance in our organization. We follow a defined guideline and an established framework of corporate governance. The objective is to emerge as a market leader in our industry, nationally and internationally with a focus on creating greater value for all those who have a stake in our progress directly or indirectly. At the same time, the Board puts a lot of emphasis on creating a global talent pool and helping protect the environment by following green practices and technologies.

### **Classification of Board:**

<b>S. No.</b>	<b>Category</b>	<b>Number of Directors</b>	<b>% to the total number of Directors</b>
1.	Executive Director	3	50.00 %
2.	Independent Director	3	50.00 %
<b>Total</b>		<b>6</b>	<b>100%</b>

The Composition and category of Directors in the Board of the Company are: -

S. No.	Name of the Director	Category	Total number of director-ship	Total number of members of the Board Committees		Total number of chairmanship of the Board Committees	
				Membership in Audit/Investor Grievance Committees	Membership in other Committees	Chairmanship in Audit/Investor Grievance Committees	Chairman-ship in other Committees
1.	Mr. Pawan Singla	Executive Director	3	1	1	-	1
2.	Mr. Buta Singh	Executive Director	1	0	1	-	-
3.	Mr. Baljinder Singh	Executive Director	1	1	2	-	-
4.	Mr. Anandilal	Non-Executive Independent Director	2	-	-	1	1
5.	Mr. Vishanudutt	Non-Executive Independent Director	2	1	1	1	1
6.	Mrs. Suman Devi	Non-Executive Independent Director	2	1	1	-	-

**Notes: -**

While considering the total number of directorships, directorships in private companies have also been included.

**Details of Board meeting held during the financial year 2023-24.**

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from 02.02.2022, as per the Orders passed by Hon'ble National Company Law Tribunal, Chandigarh Bench. The powers of the Board of Directors have been suspended during the CIRP period.

Pursuant to Regulation 15(2A) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 17 and 23, from holding requisite number of



meetings in a year and composition of the Board of Directors, continuation of directorship of a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2A) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 17 and 23 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process ("CIRP") of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

The Board of Directors are required to hold at least four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The members of the Board of Directors have not filed their DIR-3 KYC Form, resulting in deactivation of their Director Identification Number ("DIN"), resulting in their disqualification since 01.10.2023. Further, an application under Section 19(2) of IBC, 2016 is under adjudication before Hon'ble NCLT for seeking necessary cooperation from the Directors (ex-management) including submission of material documents and records for smooth functioning of the process. But, due to delay in the compliances for previous years owing to non-cooperation by the management the subsequent compliances have also gotten delayed.

Here it is also important to highlight that, there are no business operations in the Company, resulting in no revenue generation and lack of funds. However, all possible efforts are being made with the assistance of the members of CoC and persisting non-cooperation by the directors, to hold the meetings of the Board of Directors as required under LODR Regulations.

During the year under review, due to the ongoing CIRP, the meetings of the Directors were chaired by the Resolution Professional. Even though, the RP is exempted from holding minimum number of the meetings as per Regulation 15(2A), the RP has been thriving hard to make necessary compliances as required under LODR Regulations due to non-availability of complete records.

Accordingly, the meeting of the Board of Directors Chaired by the RP(*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the First Quarter(Q-1) ended 30<sup>th</sup> June, 2022 was held on 19.09.2023.

Accordingly, the meeting of the Board of Directors Chaired by the RP(*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30<sup>th</sup> September, 2022 was held on 30.10.2023.

And the meeting of the Board of Directors Chaired by the RP(*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31<sup>st</sup> December, 2022 was held on 30.10.2023

And the meeting of the Board of Directors Chaired by the RP(*the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists*), for Submission of Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31<sup>st</sup> March, 2023 was held on 09.05.2024

Due to persisting non-cooperation by the ex-management and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the present year as well. However, the RP has been thriving hard to make necessary compliances as required under LODR Regulations.

Detailed Agenda notes and the information required to be given in terms of the Companies Act, 2013, Listing Regulations and Secretarial Standards were circulated to the Board.

The necessary quorum was present for all the meetings.

<b>S. No.</b>	<b>Name of Director</b>	<b>Number of Board Meetings Attended</b>	<b>Attendance at the last AGM held on September, 20, 2024</b>
1.	Mr. Pawan Singla	0	No

0	Mr. Buta Singh	0	No
3.	Mr. Baljinder Singh	0	No
4.	Mr. Anandilal	0	No
5.	Mr. Vishanudutt	0	No
6.	Mrs. Suman Devi	0	No

### **LIMIT ON THE NUMBER OF DIRECTORSHIPS**

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information on Directorship at other listed companies (as available on the MCA website effective 31.03.2023) in respect of Directors of the Company is given below:

<b>S. No.</b>	<b>Name of Director</b>	<b>Name of Listed Company</b>	<b>Category</b>	<b>Date of Appointment</b>
1.	Pawan Singla	Vikas Proppant & Granite Limited	Executive Director	14.10.2020
2.	Buta Singh	None		
3.	Baljinder Singh	None		
4.	Anandilal	Vikas Proppant & Granite Limited	Non-Executive - Independent Director	12.11.2021
5.	Vishanudutt	Vikas Proppant & Granite Limited	Non-Executive - Independent Director	12.11.2021
6.	Suman Devi	Vikas Proppant & Granite Limited	Non-Executive - Independent Director	21.12.2021

## **BRIEF PROFILE OF DIRECTORS**

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. A brief profile of the Company's Board of directors is as under:

### **1. Mr. Pawan Singla (Executive Director)**

Mr. Pawan Singla, Executive Director of the Company has been appointed by the Board as an Additional Executive Director w.e.f. 12.10.2020. Having an experience of 05 years in the field of Guar Gum.

### **2. Mr. Buta Singh (Executive Director)**

Mr. Buta Singh, Executive Director of the Company has been appointed by the Board as an Additional Executive Director w.e.f. 07.12.2021. **Mr. Buta Singh** has an ample experience in the Agri Processing industry.

### **3. Mr. Baljinder Singh (Executive Director)**

**Mr. Baljinder Singh**, Executive Director of the Company has been appointed by the Board as an Additional Executive Director w.e.f. 10.12.2021. **Mr. Baljinder Singh** having an Ample experience in Agri Processing industry.

### **4. Mr. Anandilal (Non-Executive - Independent Director)**

**Mr. Anandilal**, Non-Executive - Independent Director of the Company has been appointed by the Board as an Additional Non-Executive - Independent Director w.e.f. 05.10.2021. **Mr. Anandilal** having an Ample experience in Agri Processing industry.

### **5. Mr. Vishanudutt (Non-Executive - Independent Director)**

**Mr. Vishanudutt**, Non-Executive - Independent Director of the Company has been appointed by the Board as an Additional Non-Executive - Independent Director w.e.f. 05.10.2021. **Mr. Vishanudutt** having an Ample experience in Agri Processing industry.

### **6. Mrs. Suman Devi (Non-Executive - Independent Director)**

**Mrs. Suman Devi**, Non-Executive-Independent Director of the Company has been appointed by the Board as an Additional Non-Executive - Independent Director w.e.f. 21.12.2021.

## **REMUNERATION POLICY**

### **Remuneration Policy for Executive Director:**

Subject to the approval of the Members and other approvals as may be required under the Companies Act, 2013, the remuneration of the Director is decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee previously known as the Compensation Committee. In determining the remuneration, the committee takes into consideration the size of the Company's operations and the onerous responsibility required to be shouldered by the incumbent, the remuneration paid by comparable concerns and the performance of the Company. Their respective annual salaries are as under:

<b>S. No</b>	<b>Name of the Director</b>	<b>Salary (Rs.)</b>
1.	Mr. Pawan Singla	Nil
2.	Mr. Buta Singh	Nil
3.	Mr. Baljinder Singh	Nil

### **REMUNERATION POLICY OF INDEPENDENT DIRECTOR:**

In recognition of the contribution and the time spent on the Company's business and taking into consideration the size and the complexity of the Company's operation the remuneration of Independent directors is fixed after the approval duly taken from shareholders in the Annual General Meeting. Their respective annual remuneration as under:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Salary (Including sitting fees and disbursement) (Rs.)</b>
1.	Anandilal	Nil
2.	Vishnudatt	Nil
3.	Suman Devi	Nil

## **INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information about the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2023-24, as a part of the green initiative, the Company is holding and convening its Board (including Committee) meetings and General Meetings.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 7 days in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at shorter notice).

## **POST MEETING FOLLOWS UP SYSTEM:**

The Company has an effective post-Board meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to periodically review Compliance Reports pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

**SUCCESSION PLAN:** The Board of Directors has satisfied itself that plans are in place for an orderly succession for outgoing Members of the Board of Directors and Senior Management Personnel.

## **Roles and Responsibilities of Board Members**

**Vikas WSP Limited** has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have an Executive Chairman and a Chief Financial Officer (CFO), and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority among the Board Members.

- ❖ **The Chairman:** His primary role is to provide leadership to the Board in achieving the goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is

dedicated to well-being, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board, he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes:

- a) provide leadership to the Board & preside over all Board & General Meetings.
- b) achieve goals in accordance with Company`s overall vision.
- c) ensure that Board decisions are aligned with Company`s strategic policy.
- d) oversee and evaluate the overall performance of the Board and its Members.
- e) ensure placing all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- f) monitor the core management team.

❖ **The CFO and Executive Directors** are responsible for the implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual long-term business plans. Their role, inter-alia, includes:

- (a) crafting of vision and business strategies of the Company.
- (b) clear understanding and accomplishment of Board set goals.
- (c) responsible for the overall performance of the Company in terms of revenues & profits and goodwill.
- (d) acts as a link between Board and Management.
- (e) ensure compliance with statutory provisions under multiple regulatory enactments.

❖ **Non-Executive Directors** (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc.

Their role, inter-alia, includes:

- a) impart balance to the Board by providing independent judgement.
- b) provide feedback on Company`s strategy and performance.
- c) provide effective feedback and recommendations for further improvements.

### **Board Membership Criteria**

The Nomination and Remuneration Committee in consultation with Directors/others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- a) independent Corporate Governance.
- b) guiding strategy and enhancing shareholders' value.
- c) monitoring performance, Management development & compensation.
- d) control & compliance.

### **Board Support and Role of Company Secretary in Overall Governance Process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments. Action taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting.

Mr. Gunjan Kumar Karn (Resigned w.e.f. 31.12.2024)

Mr. Saroj Kumar Senapati (Appointed w.e.f. 31.03.2025)

### **CODE OF CONDUCT**



The Board of Directors has approved a Code of Business Conduct and Ethics which is applicable to the Members of the Board and all employees in the Management grade. The code has been posted on the Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in)

The code lays down the standard of conduct which is expected to be followed by the concerned Directors and the designated employees in their business dealings and in particular on matters relating to conflict of interests, bribery and corruption, the integrity of accounting and financial reporting, fair competition, Corporate Social Responsibility, concern for sustainable development, concern for occupational health and safety, use of licensed software, email and internet and corporate communications.

All the board members and senior management personnel have confirmed compliance with the code.

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Vikas WSP Limited. The Code is intended to serve as a basis for ethical decision-making in the conduct of professional work.

The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

The Code of Conduct is available on the website of the Company [www.vikasguargum.com](http://www.vikasguargum.com). All Board Members and Senior Management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Financial Officer (CFO) to this effect is placed at the end of this report.

### **3. Committees of the Board**

To provide detailed and necessary assistance in the Company's matters, the Board has the following five Board Committees and every Committee has an important role to play in terms of its reference. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision-making process at the meetings in an informed and efficient manner. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings.

- (a) Audit Committee,
- (b) Nomination and Remuneration Committee,
- (c) Stakeholder Relationship Committee,
- (d) Corporate Social Responsibility Committee,
- (e) Risk Management Committee,

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

The Company is under CIRP w.e.f. 02.02.2022 and the powers of the Board are vested in and are being exercised by RP under the supervision of the Committee of Creditors.

The Company had received 5 Resolution Plans which were put to vote before the Committee of Creditors ("CoC"). The Committee of Creditors ( CoC ) has approved the resolution plan submitted by **M/s Arcbolt Space and Foods Private Limited**, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 11<sup>th</sup> Meeting of the Committee of Creditors (COC) held on **Thursday 25<sup>th</sup> August 2022**. The application for approval of the Resolution Plan by NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 was filed on 31.10.2022.

The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Chandigarh Bench for approval of the Resolution Plan of **M/s Arcbolt Space and Foods Private Limited**, approved by the Committee of Creditors in their 11<sup>th</sup> CoC Meeting. Hon'ble NCLT in its hearing held on 01.05.2024 has reserved the order.

Further, as per sub-regulation (2B) in Regulation 15 in LODR, the provisions of Regulation 18, 19, 20 and 21, including with regard to meetings of Committees of the Board are not applicable during the period of CIRP. But Company has all the Committees working before 02.02.2022. The Company complies with all the provisions of the Act, Rules and Regulations.

**(a)AUDIT COMMITTEE (REGULATION 18 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

As at March 31, 2022, the Company is under CIRP and accordingly, as per Regulation 15(2A) and (2B) of the Listing Regulations, Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Audit Committee are not applicable to the Company during the Insolvency Process. However, the Company continues to have a duly constituted Audit Committee in compliance with the provisions of Section 177 of the Act.

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board has amended and enhanced the terms of reference of the Audit Committee. The current charter of the Audit Committee is in line with international best practices as well as the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Composition as on 31.03.2022 is as below:-

S. No.	Name	Designation
1.	Mr. Anandilal	Non-Executive - Independent Director, Chairperson
2.	Mr. Vishanudutt	Non-Executive - Independent Director, Member
3.	Mr. Baljinder Singh	Executive Director, Member

**Mr. Anandilal** has been appointed as chairman of this committee. He has sound knowledge in finance, taxation and accounts and has long experience in this industry.

Some of the important functions performed by the Committee are:

#### **Financial Reporting and Related Processes**

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public. The terms of reference includes the following, as is mandated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013:

- ❖ Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would,

inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- ❖ Review the Management Discussion & Analysis of financial and operational performance.
- ❖ Discuss with the Statutory Auditors, their judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- ❖ Review the investments, if any made by the Company.
- ❖ oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ❖ recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ❖ approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- ❖ reviewing, with the management, the quarterly financial statement before submission to the board for approval;

- ❖ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ❖ approval or any subsequent modification of transactions of the Company with related parties;
- ❖ scrutiny of inter-corporate loans and investments;
- ❖ valuation of undertakings or assets of the Company wherever it is necessary;
- ❖ evaluation of internal financial controls and risk management systems;
- ❖ reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ❖ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ discussion with internal auditors of any significant findings and follow up there on;
- ❖ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ❖ discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ to look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of nonpayment of declared dividends) and creditors;
- ❖ to review the functioning of the whistle blower mechanism;
- ❖ approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- ❖ carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. statement of deviations:

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

**The composition of the Audit Committee and the details of meetings attended by its members are given below:**

The composition of the Audit Committee is in compliance with the requirements under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, it consists of three members, all of them including the Chairman are non-executive independent directors.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Committee invites Chief Financial Officer and Financial Controller of the Company and representative(s) of the Statutory Auditors to attend the meetings of the Audit Committee on a regular basis.

S. No	Name of Member	Designation	Attended		
			19.09.2023	30.10.2023	13.03.2024
1.	Mr. Anandilal	Chairman	No	No	No
2.	Mr. Vishanudutt	Member	No	No	No
3.	Mr. Baljinder Singh	Member	No	No	No

For the Financial year 2023-24 following are the Composition of Committee.

1. Mr. Anandilal-Chairman
2. Mr. Vishanudutt-Member
3. Mr. Baljinder Singh-Member

The minutes of the meetings of the audit committee are placed before the Board and the Company is following the recommendations of the audit committee.

The Company admits in NCLT as on 02.02.2022.

### **Audit Committee Report for the year ended March 31, 2024**

#### **To the Board of Directors of Vikas WSP Limited,**

The Committee comprises of Two Independent Directors. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an Independent audit of the Company's financial statements in accordance with the Indian GAAP and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Company's Statutory Auditors the overall scope for their audit. The Committee also discussed the result of examinations made by Internal Auditors, their evaluation of the Company's internal financial controls and the overall quality of financial reporting. The Management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with Indian GAAP in all material aspects.

The Committee has also reviewed the Statement of contingent liabilities, management discussion and analysis, financial statements of the company, Directors' responsibility statement, financial results and draft audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter-corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, and evaluated the Internal Financial Control & Risk Management System of the Company. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed **M/s Deviyal K. & Co., Chartered Accountant (Firm Registration No.- 009722N and M.No.- 088451) having office at 1125, Sector: 11, Panchkula., (Haryana) 134112** as Internal Auditors of the Company for the period from 01.04.2023 to 31.03.2024 and discussed and approved their audit plan. The Committee appointment of **M/s AK Chadda & Co., Chartered Accountants, (Firm Registration No. 008683N)** for June Quarter, 2023, September Quarter, 2023, December Quarter, 2023 and March Quarter, 2024 for the Quarterly, half yearly and yearly Financial results.

To conclude, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

**Place:** New Delhi  
**Date :** 05.08.2025

Darshan Singh Anand  
 Resolution Professional

**(b) NOMINATION AND REMUNERATION COMMITTEE (REGULATION 19 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

Since the Company is under Corporate Insolvency Resolution Process, as per Regulation 15(2A) and (2B) of the Listing Regulations, Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Nomination and Remuneration Committee are not applicable to the Company during the CIR Process. Despite the abovementioned exemption, the Company has a Nomination and Remuneration Committee and the composition and terms of reference of Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

The Board of Directors has constituted Nomination and Remuneration Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's composition and terms of reference meet with the requirements of the above-mentioned provisions. The Company Secretary acts as the Secretary of the Committee.

**(I) TERMS OF REFERENCE**

The terms of reference include the following:



1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. To formulate criteria for the evaluation of the performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee, recommend to the Board their appointment and removal.
5. To identify whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

## **(II) COMPOSITION, MEETINGS AND ATTENDANCE**

The committee consists of the following members.

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Anandilal	Non-Executive - Independent Director, Chairperson
2.	Mr. Vishanudutt	Non-Executive - Independent Director, Member
3.	Mrs. Suman Devi	Non-Executive - Independent Director, Member

During F.Y. 2023-24, the Committee did not meet.

Note:- CIRP was initiated against the Company as per Hon'ble NCLT order dated 02.02.2022, with commencement of CIRP the powers of the board of directors stood suspended and were being exercised by the RP. The company had no business operations at the time of initiation of CIRP. Therefore, Nomination and Remuneration Committee Meetings were not held during the period 01.04.2023-31.03.2024.

## **(III) PERFORMANCE EVALUATION**

The Act states that the formal annual evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors, based on the criteria recommended by the Nomination and Remuneration Committee. Regulation 17 (10) read with Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Act provides that the performance evaluation of the

Independent Directors shall be done by the entire Board, including the director being evaluated, on the criteria formulated by the said Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality.

The performance of the Board and Board Committees were evaluated on various parameters such as structure, Composition, quality, diversity, experience, competencies, the performance of specific duties and obligation, quality of decision making and overall Board effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgement.

The Chairman and the Managing Director were evaluated on certain additional parameters, such as the performance of the Company, leadership, relationships, communication, recognition and awards received by the Company.

Some of the performance indicators based on which the Independent Directors were evaluated include:

- Devotion of Sufficient Time and attention towards professional obligations for independent Decision making and for acting in the best interest of the Company.
- Providing strategic guidance to the Company and helping in determining important policies with a view to ensure long-term viability and strength.
- Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

#### **(IV) REMUNERATION POLICY**

The Nomination and Remuneration Committee of the Company has formed Policy on Nomination and Remuneration to determine the remuneration of Directors, Key Managerial personnel, and Independent Directors of the Company. The policy consists of the following:-

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, the employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, then with the previous approval of the Central Government.
- c) Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to him unless permitted by the Central Government.

#### **Remuneration to Non-Executive / Independent Director:**

##### **a) Remuneration / Commission:**

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

##### **b) Sitting Fees:**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

##### **c) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**d)** Any remuneration paid to Non-Executive/Independent Directors for services rendered, which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional;  
and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**e) Details of remuneration of Directors**

The details of the remuneration of the director are provided in the Director's Report.

**V) ROLES AND RESPONSIBILITIES OF THE COMMITTEE**

**HR Related**

- ❖ Formulation and recommendation to the Board, a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- ❖ Determine the compensation (including salaries and salaries adjustments, incentives /benefits, bonuses) and performance targets of the Chairman and of the Managing Directors.
- ❖ In the event of no profit or inadequate profit, approve the remuneration payable to managerial persons, taking into account the Company's financial position, industry trends, appointee qualification, experience, past performance, and past remuneration while bringing objectivity in determining the remuneration package, while striking a balance between the Company's interest and shareholders.
- ❖ Attraction and retention strategies for employees.
- ❖ Review employee development strategies.
- ❖ Assess the learning and development needs of the Directors and recommend learning opportunities, which can be used by Directors to meet their needs for development.
- ❖ Review all human resource-related issues, including the succession plan of key personnel.
- ❖ The Committee shall also consider any other key issues/matters as may be referred by the Board, or as may be necessary in view of Regulation 19 of the Listing Regulations or any other statutory provisions.

### **ESOP Related**

- Formulation of ESOP plans and deciding on future grants.
- Formulation of terms and conditions on following under the present ESOP Schemes of the Company with respect to:
  - ❖ Quantum of options to be granted under ESOP Scheme(s) per employee and in the aggregate under a plan.
  - ❖ Performance conditions attached to any ESOP Plan.
  - ❖ Conditions under which options vested in employees may lapse in case of termination of employment due to misconduct.
  - ❖ Exercise period within which the employees should exercise the option, and that option would lapse on failure to exercise the option within the exercise period.
  - ❖ Specified time period within which the employee must exercise the vested options in the event of termination or resignation of an employee.
  - ❖ Right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
  - ❖ Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price, in case of right issues, bonus issues and other corporate actions.
  - ❖ Grant, vest and exercise of the option in case of Employees, who are on long leave, and the procedure for cashless exercise of options.
  - ❖ Any other matter which may be relevant for the administration of ESOP schemes from time to time.
    - To frame suitable policies and processes to ensure that there is no violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
    - Other key issues as may be referred by the Board.

### **Nomination Related**

- ❖ Formulate the criteria/policy for appointments of Directors, and Senior Management, which shall, inter-alia, include qualification, positive attributes, diversity and independence of a Director.
- ❖ Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity ) of the Board and Board Committees.

- ❖ Evaluate the balance of skills, knowledge, experience and diversity on the Board for a description of the role and capabilities, required for a particular appointment.
- ❖ Identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed to Senior Management, including Key Managerial Personnel, in accordance with the criteria laid down and their removal thereof.
- ❖ Identify and nominate for the approval of the Board, candidates to fill Board vacancies, as and when they arise.
- ❖ Review succession planning for executive and non- Executive Directors and other Senior Executives particularly the Chairman, Managing Directors.
- ❖ Recommend a suitable candidate for the role of Lead Independent Director.
- ❖ Formulation of criteria for evaluation of Independent Directors and the Board.
- ❖ Conduct an annual evaluation of the overall effectiveness of the Board, the committee of the Board and the performance of each Director.
- ❖ Review the Terms of Reference of all committees of the Board, including itself on an annual basis, and recommend any changes to the Board.

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted to it by the Board of Directors from time to time.

### **Nomination and Remuneration Committee Report for the year ended March 31, 2024**

To the Board of Directors of Vikas WSP Limited (Company under CIRP),

The Nomination and Remuneration Committee comprises two Non-Executive Independent Directors and One Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Companies Act, 2013 and SEBI Listing Regulations.

The Committee conducted the performance evaluation of Directors for the Financial Year 2023-24. The Committee was also provided information on compensation policies for employees and the information to decide on the grant of options to various employees.

**Place:** New Delhi  
**Date :** 05.08.2025

Darshan Singh Anand  
Resolution Professional

### **(c) STAKEHOLDER RELATIONSHIP COMMITTEE**

Since the Company is under Corporate Insolvency Resolution Process, as per Regulation 15(2A) and (2B) of the Listing Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Stakeholders Relationship Committee are not applicable to the Company during the CIR Process. Despite the abovementioned exemption, the Company has a Stakeholders Relationship Committee ('SRC') in terms of Section 178 of the Act and Listing Regulations. The composition and terms of reference of SRC are in compliance with the applicable provisions of the Act, Listing Regulations and other applicable laws.

In compliance with the Regulation 20 of the Listing Regulations, requirements and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises three members including two Independent Directors. Mr. Vishanudutt, non-Executive Independent Director is the Chairman of the Committee.

The Company Secretary acts as a Secretary to the Committee. The committee specifically redresses the grievances of the shareholders.

#### **Key Responsibilities of the Stakeholders' Relationship Committee**

The key responsibilities of the Stakeholders' Relationship Committee include the following:

- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.
- Dematerialize or re-materialize the share certificate.
- Approve the transmission of shares or other securities arising as a result of the death of the sole / any of joint shareholders.
- Sub-divide, consolidate and/or replace any share certificates of the Company.
- Issue Duplicate Share certificates in Lieu of the original certificates of the Company.
- Approve, register and refuse to register the transfer/transmission of shares.
- To further delegate all or any of the power to any other employees, officers, representatives, consultants, professional(s), or agent(s).

- Oversee & review, all matters connected with the transfer of securities of the Company.
- Oversee the performance of the Company's Registrar and Share Transfer Agent.
- Recommend methods to upgrade the standard of services to the investors.
- To deal with the Company's unclaimed/undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.
- to open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize the operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- to look into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of the annual report, non-receipt of the declared dividends, etc.
- any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/grievances are redressed within the stipulated time period.

### **Meetings, Attendance and Composition of Stakeholders' Relationship Committee**

**The Stakeholders' Relationship Committee presently comprises the following Members: -**

<b>S. No.</b>	<b>Name of Member / Chairman &amp; Company Secretary</b>	<b>Designation</b>
<b>1.</b>	Mr. Vishanudutt	Non-Executive - Independent Director, Chairperson of the Committee (upto 01.02.2022)
<b>2.</b>	Mrs. Suman Devi	Non-Executive - Independent Director, Member
<b>3.</b>	Mr. Pawan Singla	Executive Director, Member

During Financial Year 2023-24, no meeting has been conducted by the members of this Committee.

In order to provide efficient services to investors and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new



certificates on rematerialization, subdivision, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to any two of Mrs. Bimla Devi Jindal, Director and Mr. Gunjan Kumar Karn, Company Secretary with help of Registrar and Share transfer Agent (Link in time Private Limited).

### **COMPLIANCE OFFICER**

Mr. Gunjan Kumar Karn, Company Secretary acts as the Compliance officer of the Company for complying with the requirements of the Listing Regulations and requirements of securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **NATURE OF COMPLAINTS AND REDRESSAL STATUS**

During F.Y. 2022-2023, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, re-validation of Dividend warrants, shares, annual reports and others, which were resolved to the satisfaction of the shareholders.

### **Stakeholders' Relationship Committee Report for the year ended March 31, 2024**

To the Board of Directors of Vikas WSP Limited (Company under CIRP),

The Stakeholders' Relationship Committee comprises of Three Members.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to the transfer of shares, non-receipt of annual reports, non-receipt of declared dividends etc. It performs the functions of transfer/ transmission/ remat/ demat/ split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

The Committee approved all cases of transfer, cases of transmission, cases of re-materialization, cases of dematerialization, cases of sub-division, case of consolidation, cases of name deletion (due to death) and cases of issue of duplicate share certificates.

The Committee facilitate the issuance of duplicate share certificates and transfer/ transmission/ consolidation/ subdivision/ demat of more than 10,000 shares per case/ demat of more than 40,000 shares per case, within the prescribed timelines.

The Committee also reviewed the status of investors' grievances on quarterly basis. The Company received all complaints during the year all of which were redressed. As at the close of the Financial Year there were three complaints pending for redressal.

**Place:** New Delhi  
**Date :** 05.08.2024

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

The details of grievances received from the shareholders during the year 2023-24 are as follows:-

<b>Sr. No</b>	<b>Complaint received through</b>	<b>No of complaints</b>	<b>Status</b>
1	SEBI(Score)	0	Resolved
2	BSE	0	Resolved
3	RTA	0	Resolved
4	Investor	0	Resolved
<b>TOTAL</b>		<b>0</b>	

#### **(d)CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Company has a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with the provisions of Section 135 of the Companies Act, 2013 and other applicable laws.

The Committee consists of three members Mr. Vishanudutt, Mr. Baljinder Singh, Mr. Pawan Singla.

#### **(e)RISK MANAGEMENT COMMITTEE**

Currently, as the Company is under CIR process, the mandatory requirement under Regulation 21 of the Listing Regulations to constitute a separate Risk Management Committee is not applicable to the Company. But the Company has Risk Management Committee.

The Company has formed a risk management committee under Regulations 17 & 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Committee is required to identify the risks involved in the Company and to ensure a proper reporting of the risks to the Board of Directors so that they can form their business strategies as per that.

During the Financial Year 2023-24, the Committee no met any times

The Committee has laid down a policy known as Risk Management policy for the identification of the risk involved.

The role of the Committee is as under:

1. Preparation of Risk Management Plan, reviewing and monitoring the same on a regular basis.
2. To update the Risk Register on a quarterly basis.
3. To review critical risks identified by the Joint Chief Risk Officer(s) and Management Committee of the Company on a quarterly basis.
4. To report key changes in critical risks to the Board on a quarterly basis.
5. To report critical risks to Audit Committee in detail on a yearly basis.
6. To perform such other functions as may be deemed or prescribed fit by the Board.

### **Independent Directors' Meeting**

During the year under review, the Independent Directors no met in FY 2023-24

## **MANAGEMENT**

### **Management Discussion and Analysis**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

## **4. DISCLOSURES**

### **Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The policy has been disclosed on the website of the Company at [www.vikaswspltd.in](http://www.vikaswspltd.in). Web link for the same is [http:// www.vikaswspltd.in](http://www.vikaswspltd.in)

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval, which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one Financial Year at a time. The Audit Committee satisfies

itself regarding the need for omnibus approval and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Details of all Related Party Transactions have been provided in the annexure of Board Report in form AOC-2

### **Disclosure of accounting treatment in preparation of financial statements**

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

### **Details of non-compliance by the Company**

Vikas WSP Limited has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital market during the last three years.

Disclosure of compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

### **Code for Prevention of Insider-Trading Practices**

The Company has in place a Code of Conduct for the Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Vikas WSP Limited and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

### **Whistle-Blower Policy / Vigil Mechanism**

The Company promotes ethical behavior in all its business activities and in line with the best international Governance practices, Vikas WSP Limited has established a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees/business associates have direct access to the Chairman of the Audit Committee, and also to a three-member Direct Touch team established for this purpose.

The Direct Touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website [www.vikaswsp ltd.in](http://www.vikaswsp ltd.in)

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has framed Vigil Mechanism for detecting the fraud activities, if any, going on. The Policy provides for complete procedure to report any malpractice in the Company. It also ensures the protection to the employee who report against the fraud. The complete details of policy are provided on the website of the Company [www.vikaswsp ltd.in](http://www.vikaswsp ltd.in) .

### **CFO Certification**

As required under Regulation 17(8) of the Listing regulation with the Stock Exchanges, the Chief Financial Officer is not available of the Company. So that **Mr. Darshan Singh Anand**, Resolution Professional IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 has certified the Financial Statements for the year ended March 31, 2024 which is annexed to this Report.

## **LEGAL COMPLIANCE REPORTING**

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. The Company has developed a very comprehensive Legal Compliance System, which drills down from the MD to the Executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the enforce compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

The CIR Process of the Company commenced as on 02.02.2022, therefore Resolution Professional looks into compliances of the Company from 02.02.2022.

## **5. SHAREHOLDERS**

### **APPOINTMENT/RE-APPOINTMENT OF DIRECTORS**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, **Mr. PAWAN SINGLA (DIN: 08913655)**, Director will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with provisions of the said Act.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

However, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. PAWAN SINGLA (DIN: 08913655), who retires by rotation at this meeting, can-not be reappointed as a Director of the Company as his DIN has been deactivated and he has not performed any action regarding re-activation of such DIN and the Company is already undergoing CIRP. Please note that the ex-directors/suspended

directors of the company are not co-operating with the Resolution Professional for which a section 19(2) of IBC, 2016 application is already pending before Hon'ble NCLT.

## **6. MEANS OF COMMUNICATION WITH SHAREHOLDERS**

Quarterly, Half Yearly and Yearly Financial Results -The Company's quarterly results, in the format prescribed by the Stock Exchanges, are approved and taken on record by the Board within the prescribed time frame and sent immediately to Stock Exchanges on which the Company's shares are listed. Some Financial Results were not submitted to Stock Exchange in Prescribed Time.

The quarterly unaudited financial results are generally published in the English and Vernacular newspapers. These results are published in Business Line and Pioneer in all editions and in two newspapers of regional language and also submitted to Stock Exchanges to enable them to put them on their websites. The Results are also placed on the Company website [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in).

Details of the publication of financial results for the year under review are given below:

<b>S. No.</b>	<b>Description</b>	<b>Date</b>
1.	Unaudited Financial Results for the quarter ended June 30, 2022	19.09.2023
2.	Unaudited Financial Results for the quarter/ half year ended September 30, 2022 & Unaudited Financial Results for the quarter / nine months ended December 31, 2022	30.10.2023
3.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2023, Unaudited Financial Results for the quarter ended June 30, 2023, Unaudited Financial Results for the quarter/ half year ended September 30, 2023 & Unaudited Financial Results for the quarter / nine months ended December 31, 2023	09.05.2024
4.	Audited Financial Results for the quarter/ Financial Year ended March 31, 2024	02.07.2024

## **7. Annual Report**

Physical copy of the Annual Report for F.Y. 2023-24, containing inter-alia, salient features of the audited Financial Statements, and Director's Report (including Management Discussion

and Analysis and Corporate Governance Report) was not sent to all shareholders who had not registered their email ids for the purpose of receiving documents/ communication from the Company in electronic mode. Because SEBI issued a circular for not dispatching a hard copy of the Annual Report to the Shareholder.

The full version of the Annual Report for F.Y. 2023-24 containing interalia, Audited Financial Statements, Directors' Report (including Management Discussion and Analysis, Corporate Governance Report, and Business Responsibility Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.vikaswspltd.in](http://www.vikaswspltd.in)

### **8. Website:**

The Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in) contains a separate section 'Investor' for use of investors. The quarterly, half-yearly and annual financial results are on the website. Annual Reports, Quarterly Corporate Governance Reports, Shareholding Patterns and other Corporate Communications made to the Stock Exchanges are also available on the website.

Online Annual Reports and Share price tools are also provided in the Investor Section. Share price tools include inter-alia, share graphs, historical share price data and share series. Communication to shareholders via email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Reports, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helped in the prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

**Exclusive email ID for investors:** The Company has designated the email id [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in)

### **9. BSE Corporate Compliance and Listing Centre ("the Listing Centre"):**

The Listing Centre is a web-based application designed by BSE for corporate. The Shareholding Pattern, Corporate Governance Report, Corporate Announcement, Results etc. are filed electronically on the Listing Centre.

### **10. SEBI Complaints Redress System (SCORES):**

The investors' complaints are also being processed through the centralized web base complaints redressal system. The salient features of SCORES are the availability of a centralized database of complaints, the uploading of online action taken reports by the



Company. Through **SCORES** the investors can view online, the actions taken and the current status of the complaints. In its efforts to improve the ease of doing business, SEBI has launched a mobile app "**SEBI SCORES**", making it easier for investors to lodge their grievances with SEBI, as they can now access **SCORES** at the convenience of a smartphone.

### **11.DATE, VENUE & TIME FOR THE LAST THREE ANNUAL GENERAL MEETING**

Details of the last three General Body Meetings held are given below

<b>Financial Year</b>	<b>Date</b>	<b>AGM No.</b>	<b>Category</b>	<b>Venue</b>	<b>Time</b>	<b>No. of Special Resolution</b>
2018-2019	28.09.2019	31 <sup>st</sup>	Annual General Meeting(AGM)	In the local area of Regd. Office of the Company at Railway Road, Siwani - 127046 (Haryana)	10.00 A.M.	4
2019-2020	28.09.2020	32 <sup>nd</sup>	Annual General Meeting(AGM)	Through Video Conferencing	11.00 A.M.	5
2020-2021	30.09.2021	33 <sup>rd</sup>	Annual General Meeting(AGM)	Through Video Conferencing	11.00 A.M.	6
2021-2022	28.07.2023	34 <sup>th</sup>	Annual General Meeting(AGM)	Through Video Conferencing	11.00 A.M.	7
2022-23	20.09.2024	35 <sup>th</sup>	Annual General Meeting(AGM)	Through Video Conferencing	11.00 A.M.	2

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

#### **September 28, 2019**

1. Approval for Related Party Transaction
2. Re-Appointment of Mr. Ram Awtar Mittal (DIN: 02303734) as an Independent Director
3. Re-Appointment of Mr. Kishan Lal (DIN: 01878703) as an Independent Director
4. Re-Appointment of Mr. Neeraj Chhabra (Din: 06467189) as an Independent Director

**September 28, 2020**

1. Approval of Related Party Transaction
2. Re-Appointment of Managing Director

**September 30, 2021**

1. Approval for Related Party Transactions.
2. Appointment of Mr. Pawan Singla (DIN: 08913655) as Director of the Company
3. Appointment of Managing Director Mrs. Bimla Devi Jindal(DIN:- 00034997)

**July 28, 2023**

1. Appointment of Mr. Vishanudutt (DIN: 09347447) as an independent director of the company
2. Appointment of Mr. Anandilal (DIN: 09347487) as an independent director of the company
3. Appointment of Mrs. Suman Devi (DIN: 09425407) as an independent director of the company

**Postal Ballot**

During the year under review, no any resolutions were passed through Postal Ballot.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all applicable mandatory requirements of the Listing Regulations as of 31.03.2024. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the Mr. Gunjan Kumar Karn, Company Secretary Cum Compliance Officer is submitted regularly to the Stock Exchanges where the shares of the Company are listed.

**DETAILS OF COMPLIANCES WITH THE NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS**

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in Regulation 27(1) of the Listing Regulations:

**1) Maintenance of the Chairman's Office**

The Company maintains the office of Executive Chairman.

**2) Shareholders' Rights**

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors (or Committee thereof) are first submitted to Stock Exchanges within 30 minutes under Regulation 30 of the Listing Regulations of the approval of the results. The Quarterly, Half yearly and yearly unaudited/Audited financial statements are published in newspapers and uploaded on the Company's website [www.vikaswspltd.in](http://www.vikaswspltd.in) and the Clipping of the Advertisement is also sent to Stock Exchange.

### **3) Modified opinion(s) in Audit Report**

The Auditors have raised many qualifications on the financial statements of the Company.

### **4) Separate posts of Chairman and CFO**

The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

### **5) Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

## **GREEN INITIATIVES BY MCA**

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participant's / Company's registrar and share transfer agent. In case the shareholders desire to receive a printed copy of such communications, they send a requisition to the Company. The Company forthwith sends a printed copy of the communication to the shareholder.

## **GENERAL SHAREHOLDER INFORMATION**

This information's furnished herein below: -

### **Company Registration Details**

The Company is registered in Haryana, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24139HR1988PLC030300

### **Annual General Meeting**

**Date: 30<sup>th</sup> August 2025**

**Time:** 12:00 PM

**Venue:** Railway Road, Siwani, Haryana-127046

### **Financial Calendar**

The financial year of the Company is 1 April 2023 to 31 March 2024.

For the Financial Year ended March 31, 2024, results were announced on:

- First Quarter :19.09.2023
- Half Yearly : 30.10.2023
- Third Quarter : 30.10.2023
- Fourth Quarter and Annual :09.05.2024

### **Financial Results**

- ❖ The quarterly/yearly results of the Company are published in leading and widely circulated English dailies viz. for June Quarter, of 2023

(1) Business Line – All Editions-20.09.2023 (English)

(2) Pioneer-All Editions-20.09.2023 (Hindi Edition)

For September Quarter, 2023 following newspaper results published

(1) Business Line – All Editions-31.10.2023 (English)

(2) Pioneer-All Editions-31.10.2023 (Hindi Edition)

For December Quarter, 2023 following newspaper results published

(1) Business Line – All Editions-31.10.2023 (English)

(2) Pioneer-All Editions-31.10.2023(Hindi Edition)

For March Quarter, 2024 following newspaper results published

(1) Business Line – All Editions -10.05.2024(English)

(2) Pioneer-All Editions-10.05.2024(Hindi Edition)

- ❖ The Company's financial/quarterly results are displayed on the Company's website at [www.vikaswspltd.in](http://www.vikaswspltd.in).

## Book Closure

Date of Book Closure is from 25<sup>th</sup> August 2025 to 30<sup>th</sup> August 2024 (both days inclusive) for the purpose of Annual Book Closure.

## Registered Office

Railway Road, Siwani, Haryana-127046

## Listing

The Company is Listed on the Bombay Stock Exchange.

The annual listing fees for the Financial Year 2023-24 to BSE has been paid.

### Vikas WSP Limited Code

**ISIN No:** INE706A01022

**Scrip Code:-** 519307

In respect of the transfer of physical shares, shareholders are advised to contact the Share Transfer Agent of the Company. Shares received for physical transfer are generally registered within a period of 15 days from the date of receipt.

As on March 31, 2024, the Distribution of our shareholding was as follows: -

### **DISTRIBUTION SCHEDULE AS ON MARCH 31, 2024**

Share or Debenture holding of nominal value	Share / Debenture Holders		Share / Debenture Amount	
Rs.	Number	% to total	Amount in Rs.	% to total
(1)	(2)	(3)	(4)	(5)
Upto 500	39952	56.4908	7229915	3.5365
501 - 1000	12265	17.3423	11028002	5.3943
1001 - 2000	6863	9.7041	11176272	5.4668
2001 – 3000	3127	4.4215	8278101	4.0492
3001 - 4000	1610	2.2765	5905688	2.8887

4001 - 5000	1700	2.4037	8190537	4.0063
5001 - 10000	2596	3.6707	19885820	9.7270
10001 & Above	2610	3.6905	132745265	64.9313
<b>Total</b>	<b>70723</b>	<b>100.00</b>	<b>20,44,39,600</b>	<b>100.00</b>

<b>Category</b>	<b>Nos. of shares held</b>	<b>% to Total</b>
Public	17,46,82,436	85.44
Promoters	29757164.00	14.56
<b>TOTAL</b>	<b>204439600</b>	<b>100.00</b>

<b>Category</b>	<b>Nos. of shares held</b>	<b>% to Total</b>
Mutual Funds	10000.00	0.00
Banks	34697.00	0.02
NBFCs registered with RBI	500.00	0.00
Financial Institutions	212000.00	0.10
Foreign Inst. Investor	1000.00	0.00
Non Resident Indians	2450134	1.20
Hindu Undivided Family	7946267.00	3.89
Foreign Nationals	2000.00	0.00
Nationalised Banks	34397.00	0.02
Non Nationalized Banks	300.00	0.00
Body Corporate - Ltd Liability Partnership	5132050.00	2.51
Clearing member	10072.00	0.00
Overseas Corporate Bodies	57000.00	0.03
Trusts	55801.00	0.03
Resident Individuals	158770915.00	77.66
<b>TOTAL</b>	<b>174682436.00</b>	<b>85.44</b>

<b>Category</b>	<b>Nos. of shares held</b>	<b>% to Total</b>
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Public	17,46,82,436	85.44
Promoters	2,97,57,164	14.56
<b>TOTAL</b>	<b>20,44,39,600</b>	<b>100.00</b>

### Shareholding of persons having more than 5% of Shares

S.No.	Name of shareholder	No. of shares held	% of shares
1	Bajrang Dass Aggarwal	1,69,77,332	8.30
2	Bimla Devi Jindal	1,27,74,832	6.25

### Dematerialization of shares

Over 98.60% of the listed Equity Shares have been dematerialized. Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Vikas WSP Limited has entered into an agreement with both of these depositories. Shareholders can open their accounts with any of the Depository Participants registered with these depositories.

- As on March 31, 2024, 98.60% of shares of the Company were held in dematerialized form.

- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd.

### Dematerialization of Shares - Process

For the convenience of shareholders, the process of getting the shares dematerialized is given hereunder

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is **MUFG Intime India Private Limited**.
- RTA will process the DRF and confirm or reject the request to DP/ Depositories.

- f. Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

### **Consolidation of folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

### **Service of documents through Email**

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Directors' Reports, Auditor's Reports or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of the communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company.

Stock Market Rate on BSE (Re.1/- per Share)

<b>Month</b>	<b>High</b>	<b>Low</b>
Apr-23	1.53	1.02
May-23	1.44	1.2
Jun-23	1.45	1.19
Jul-23	1.4	1.17
Aug-23	1.41	1.16
Sep-23	2	1.39
Oct-23	1.7	1.4
Nov-23	1.65	1.1
Dec-23	1.98	1.3
Jan-24	1.63	1.34
Feb-24	1.8	1.35



Mar-24	1.51	1.31
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Diagrammatical presentation of monthly high low of stock price at Bombay Stock Exchange Ltd., Mumbai. Share Transfer System/ Dividend and other related matters.

## **SHARE TRANSFER**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of 15 days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

All share transfers and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. The Stakeholders Relationship Committee is authorized to approve the transfer of shares in the physical segment. The Committee has delegated authority for approving the transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on a weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within the statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

## **NOMINATION FACILITY FOR SHAREHOLDING**

As per the provisions of the Companies Act, 2013, the facility for making nominations is available for members in respect of shares held by them. Members holding shares in physical form may obtain nomination forms on request. Members holding shares in dematerialized form should contact their Depository participants (DP) in this regard.

## **MANDATORY REQUIREMENT OF PAN**

SEBI vide its circular dated 20<sup>th</sup> April 2018 has mandated compulsory registration of PAN and Bank Account for all Shareholders in the following cases:

- ❖ Transferees and Transferors PAN Cards for transfer of shares
- ❖ Transfer of shares to Legal Heirs/ Nominees
- ❖ For Dematerialization of shares
- ❖ Issuance of Duplicate Share certificates.

Shareholders are requested to keep a record of their specimen Signature before lodgement of shares with the Company to obviate the possibility of differences in the signature at a later date.

### **PAYMENT OF DIVIDENDSTHROUGH ELECTRONIC CLEARING SERVICE (NECS)**

The Company provides the facility for the remittance of dividends to the members through NECS. To facilitate dividend payment through NECS. Members who hold shares in Demat mode should inform their Depository Participants and such of the members holding shares in physical form should inform Company of the core banking account number allotted to them by their bankers. In the case where the core banking account number is not intimated to the Company/Depository Participant, the Company will issue dividend warrants to the members.

### **PENDING INVESTOR'S GRIEVANCES**

Any member/investor whose grievance has not been resolved satisfactorily may kindly write to the Company Secretary on [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com) or in physical form at the administration office of the Company with a copy of the earlier correspondence.

### **RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before the Stakeholders' Relationship Committee and the Board of Directors.

**M/s Seema Sharma & Associates** an Independent firm of Practicing Company Secretary, carryout the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted/held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on a quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders' Relationship Committee of the Board. Details are Given below

<b>S. No.</b>	<b>Quarter</b>	<b>Reconciliation of Share Capital Audit certificate received from</b>	<b>Designation</b>
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<b>1.</b>	30.06.2023	M/s Seema Sharma & Associates	Practicing Secretary	Company
<b>2.</b>	30.09.2023	M/s Seema Sharma & Associates	Practicing Secretary	Company
<b>3.</b>	31.12.2023	M/s Seema Sharma & Associates	Practicing Secretary	Company
<b>4.</b>	31.03.2024	M/s Seema Sharma & Associates	Practicing Secretary	Company

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

### **ADDRESS FOR CORRESPONDENCE: -**

For share transfer / dematerialization of shares, payment of dividend and any other query relating to the shares.

### **MUFG Intime India Private Limited**

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2,  
LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110058  
(Phone: +91 11 49411000  
E-mail id : delhi@linkintime.co.in  
Website : <https://in.mpms.mufig.com/>

### **For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others**

#### **Chief Compliance Officer**

**Mr. Gunjan Kumar Karn**

#### **Compliance Officer**

B-86/87, Udyog Vihar  
RIICO Industrial Area,  
Sri Ganganagar- 335001

**Ph. No.**-0154-2494512, 9821873674, 8860858625

**E-mail:** [csvikaswspltd@gmail.com](mailto:csvikaswspltd@gmail.com),

Company's Registered and Administration Office Address:

<b>Admin. Office</b> B-86/87, Udyog Vihar, RIICO Industrial Area Sri Ganganagar- 335001 <b>Ph. No.</b> -0154-2494512 <b>E-mail:</b> <a href="mailto:csvikaswspltd@gmail.com">csvikaswspltd@gmail.com</a> <b>Website:</b> <a href="http://www.vikaswspltd.in">www.vikaswspltd.in</a>	<b>Regd. Office</b> Railway Road, Siwani 127046 (Haryana)
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## **REGISTRAR & TRANSFER AGENT**

Securities and Exchange Board of India (SEBI) vide Regulation 7 of the Listing Regulations, has recently mandated that where the total number of security holders of the Company exceeds one lac, the Company shall register with SEBI as a Category II share transfer agent for all work related to share registry. The Company had appointed **MUFG INTIME INDIA PRIVATE LIMITED** for both segments, physical and electronic, much before this was mandated by SEBI. The Company has appointed **MUFG INTIME INDIA PRIVATE LIMITED** as its Registrar. As required under Regulation 7(3) of the Listing Regulations, the Company has filed a certificate issued by RTA and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by RTA registered with SEBI i.e. **MUFG INTIME INDIA PRIVATE LIMITED**.

### **Details of the RTA are given below**

#### **MUFG INTIME INDIA PRIVATE LIMITED**

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2,  
LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110058  
(Phone: +91 11 49411000  
E-mail id : delhi@in.mpms.mufig.com  
Website :<https://in.mpms.mufig.com/>

## **CODE OF CONDUCT**

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website [www.vikaswsp Ltd.in](http://www.vikaswsp Ltd.in). The Code is applicable to all Board members and Senior Management personnel who directly report to the Chairman, the Managing Director. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management personnel with the Company that may have a potential conflict of interest.

CIRP was initiated against the Company as per Hon'ble NCLT order dated 02.02.2022. Therefore, the declaration signed by the Darshan Singh Anand, RP, regarding affirmation of

the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2024, is annexed as **Annexure XI** to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the code annually. Regular training programmes / self-certifications are conducted across locations to explain and reiterate the importance of adherence to the code.

### **INSIDER TRADING**

In compliance with the SEBI regulation on the prevention of insider trading, the Company has established systems and procedures to regulate and monitor insider trading by designated persons and has formulated a code on insider trading for designated persons, who may have access to the Company's price-sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

### **CERTIFICATE FROM SECRETARIAL AUDITOR PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS**

A certificate has been received from **M/s. Seema Sharma & Associates**, Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure XII** to this report.

### **COMPLIANCE WITH THE MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS**

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a Certificate from **M/s Seema Sharma & Associates**, Practicing Company Secretaries, and the same is attached to the Board's Report.

**Practicing Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance****To the Members of  
VIKAS WSP LIMITED,**

We have examined the compliance of the conditions of Corporate Governance by M/s Vikas WSP Limited ('the Company') for the year ended on March 31, 2024, as stipulated under regulations 22 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has not properly complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2024. All of them have deactivated DIN and as the Company is under CIRP none of the Directors have supported to get their KYC done.

As the Company is under CIR Process under IBC Code, 2016, therefore as per Regulation 15(2A) and (2B), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions as specified in Regulations 17, 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable to the Company.

Further, the roles and responsibilities of the board of directors and committees as specified in Regulation 17, 18, 19, 20 and 21 are fulfilled by the Resolution Professional ('RP') of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which

the management has conducted the affairs of the Company. The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Date: 05.08.2025**

**Place: KOLKATA**

**SEEMA SHARMA**

**SEEMA SHARMA AND ASSOCIATES  
PRACTICING COMPANY SECRETARY**

**FCS No. 8413**

**C.P. No. 11118**

**UDIN:**

**NON MANDATORY RECOMMENDATIONS AS PER REGULATION 27 OF THE LISTING REGULATIONS**

<b>Chairman</b>	The Company has an Executive Chairman & Managing Director.
<b>Remuneration</b>	The Board has a Compensation Committee comprising majority of independent directors.
<b>Shareholders Right</b>	The Company ensures that any new developments related to its business; receive wide coverage in the press through regular press releases and electronic distribution &/ or sent to Bombay Stock Exchange as Corporate Announcement
<b>Postal Ballot</b>	The business to be transacted at the ensuing general meetings do not require passing of resolution by postal ballot. The Company will extend this facility of voting by postal ballot on matters, specified for postal ballot in the Companies Act, 2013, as and when required.



**Annexure VI****CEO/CFO/RESOLUTION PROFESSIONAL CERTIFICATION**

**To**  
**The Board of Directors (suspended under CIRP)**  
**VIKAS WSP LIMITED**  
**Railway Road**  
**Siwani Haryana-127046**

**Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

We, **Darshan Singh Anand**, Resolution Professional (Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931) of **M/s Vikas WSP Limited** hereby declare, confirm and certify as under in respect of Annual Accounts for the year ended 31<sup>st</sup> March, 2024:

A. We have reviewed financial statements and the cash flow statement of **M/s Vikas WSP Limited** for the year ended on 31<sup>st</sup> March, 2024 and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee\*, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee\*:

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Vikas WSP Limited** (Company under CIRP)

On behalf of the Board (suspended during CIRP)

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

**Address registered with IBBI and**  
**Project specific address for**  
**correspondence**

**Address and E-mail Id registered**  
**with IBBI**

EG-46, Inder Puri, New Delhi-110012

E-mail Id- [dsanand57@gmail.com](mailto:dsanand57@gmail.com)

**Project specific address and e-mail**  
**Id:**

C/O Stellar Insolvency Professionals LLP  
 Suite 10, 3rd Floor 310, New Delhi  
 House,

27 Barakhamba Road, Connaught Place,  
 New Delhi-110001, India

Email ID: [cirp.vikaswsp@gmail.com](mailto:cirp.vikaswsp@gmail.com)

Mobile No.-7499680526, 9999372246

**Place:** - New Delhi

**Date:-** 05.08.2025

**Note:**

1. **M/s Vikas WSP Limited** is under a corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from February 02, 2022, its affairs, business and assets are being managed by, and

the powers of the board of directors are vested in, the Interim Resolution Professional, Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N00326/2017-2018/10931, appointed by the National Company Law Tribunal, Chandigarh Bench by order dated 02<sup>nd</sup> February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02<sup>nd</sup> February, 2022 and continued as Resolution Professional by the 02<sup>nd</sup> committee of creditors (CoC) in its meeting held on 17<sup>th</sup> March, 2022 under the provisions of the Code. Therefore the accounts as on 02<sup>nd</sup> February 2022 were prepared and submitted by the old management to the Resolution Professional and thereafter all the accounts have been prepared and entered under the Supervision of the Resolution Professional.

2. The Company has no Chief Financial Officer (CFO) & Chief Executive Officer (CEO) therefore the certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is being issued by **Darshan Singh Anand**, Resolution Professional (Reg. No. IBBI/IPA-002/IP-N00326/2017-18/10931).
3. \*The Audit Committee was functioning up to 01<sup>st</sup> February, 2022 there after it was suspended due to CIRP.

According to Regulation 15(2A) and (2B) of the Listing Regulations, Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to various committees including Audit Committee are not applicable to the Company during the CIR Process

But as the Company needs to declare Financial Results on a quarterly, half-yearly and yearly basis. According to LODR and Companies Act, 2013 financial results are reviewed by the Audit Committee and declared by the directors of the Company.

Therefore, RP conducted two Audit committees after CIRP period for the financial year ended 31<sup>st</sup> March 2024 for Review of Unaudited/Audited Standalone Financial Results.

- (i) The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the First Quarter(Q-1) ended 30<sup>th</sup> June, 2022 which was held on 19.09.2023.

- (ii) The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30<sup>th</sup> September, 2022 which was held on 30.10.2023
- (iii) The RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31<sup>st</sup> December, 2022 which was held on 30.10.2023

**Annexure VII****ANNEXURE TO DIRECTOR'S REPORT****A. (a) CONSERVATION OF ENERGY:-**

As a part of the ongoing energy-saving program, your Company has engaged an efficient team to examine the possibility of energy conservation at all operation levels, especially on higher-load machines. Sincere efforts are being made to improve the power factor and reduce overall energy consumption.

The Company has taken the following steps towards energy conservation:-

- (1) Frequent checking of the capacitors;
- (2) Replacement of high power factor electric motors;
- (3) Timely greasing of the bearings of all the heavy machines;
- (4) Installation of servo stabilizer to boost the voltage;

**(b) TECHNOLOGY ABSORPTION: -**

The Company's Research and Development (R&D) centre continues to expand and concentrate on the development of new products and processes to significantly moderate its environmental footprint. The Company is devoted to sustainable development and explores new ways of environment preservation and the responsible use of non-renewable resources.

The Company continues to develop new technologies and processes directed at enhancing productivity.

**B. FOREIGN EXCHANGE EARNING & OUTGOING:**

No Foreign Exchange Earning and Outgoing.

**ANNEXURE- VIII****Details under section 197(12) Details of Remuneration**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Detail</b>
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	As per annexure (a)
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No increment has taken place during the financial year 2023-24
3.	The percentage increase in the median remuneration of employees in the financial year;	No increment has taken place during the year 2023-24
4.	The explanation of the relationship between average increase in remuneration and Company performance	The remuneration increase is subject to a fixed percentage every year and shall be subject to the performance of the employee.
5.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The Company has not increased any remuneration of KMPs during the year 2023-24
6.	Variations in the market capitalization of the Company, price-earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over the decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies.	The price-earnings ratio was (1.59) on 31.03.2023 and it increases to (1.10) on 31.03.2024 due to loss during the year.
7.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No increment has taken place in the salary of the employees as well as Managerial personnel.
8.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company;	The Managerial personnel are paid an aggregate remuneration of Rs.

		<b>7,20,000 P.A.(Only CS Salary 60000 per month)</b>
9.	The key parameters for any variable component of remuneration availed by the directors	The directors are not entitled to any variable remuneration
10.	The ratio of the remuneration of the highest-paid director to that of the employees who are not directors but receive remuneration in excess of the highest-paid director during the year	Not applicable
11.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, The remuneration is as per the remuneration policy of the Company.

**Annexure – (a)**

**RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR**

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>	<b>Salary(PA)</b>	<b>Ratio</b>
<b>1.</b>	Pawan Singla	Director	Nil	Nil
<b>2.</b>	Buta Singh	Director	Nil	Nil
<b>3.</b>	Baljinder Singh	Director	Nil	Nil

**Annexure - IX****FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of the relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	Not applicable
c)	Duration of the contracts/arrangements/transaction	Not applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not applicable
f)	Date of approval by the Board	Not applicable
g)	Amount paid as advances, if any	Not applicable
h)	The date on which the special resolution was passed in the General meeting as required under the first proviso to section 188	Not applicable

**2. Details of contracts or arrangements or transactions on an Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of the relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	Not applicable
c)	Duration of the contracts/arrangements/transaction	



d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
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**Note:** - Section 188 of Companies Act, 2013 read with Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 lays down the rules and regulations regarding transactions between a company and its related parties, such as directors, key managerial personnel, or their relatives, to ensure transparency and prevent any potential conflicts of interest in such transactions.

As the company is under CIRP with no business operations, it was noted that no related party transaction has been entered with any group company during the period under review. However, the expenses incurred and/ or transactions underwent during the period from 01.04.2023 to 31.03.2024.

**Annexure-X-A**

To  
The Members,  
VIKAS WSP LIMITED  
RAILWAY ROAD SIWANI  
HARYANA HR 127046

Our Secretarial Audit report for the financial year 2023-24 is to be read along with this letter.

Management Responsibility:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliance of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 11.06.2024

For Seema Sharma & Associates  
Company Secretaries  
Seema Sharma  
FCS No.: 8413; COP No: 11118  
UDIN: F008413F000557720

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]

To  
The Members  
Vikas WSP Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vikas WSP Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable as the Company has not issued Capital during the period under review.
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable as the Company has not issued/proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued and listed any Debt Securities during the financial year under review.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrars to Issue and Share Transfer Agents during the financial year under review.
- g) The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review.
- i) Securities and Exchange Board of India (Listing Regulations), 2015

Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

1. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Environment (Protection) Act, 1986 & the Environment (Protection) Rules 1986
4. The Noise Pollution (Regulation and Control) Rules 2000;
5. Legal Metrology Act, 2009.
6. Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969.

7. Standard Weights and Measure Act, 1976;
8. Trademarks Act, 1999.
9. Design Act, 2000

We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism do not exist in the Company to monitor compliance with applicable general laws.

We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws, Service tax and others detailed under Tax Legislations, have not been reviewed and we have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to following observations.

## Observations

(a) The listed entity has complied with the	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	As per Regulation 33 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Company meeting held on 09.05.2024 for the approval of financial results for the quarter ended March, 2023.	The listed entity held Board Meeting with a delay of 343 days but filed Unaudited Financial Results on 09.05.2024 for the quarter ended March, 2023.
2.	As per Regulation 33 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Company meeting held on 09.05.2024 for the approval of financial results for the quarter ended June, 2023.	The listed entity held Board Meeting with a delay of 267 days but filed Unaudited Financial Results on 09.05.2024 for the quarter ended June, 2023.
2.	As per Regulation 33 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Company meeting held on 09.05.2024 for the approval of financial results for the quarter ended September, 2023.	The listed entity held Board Meeting with a delay of 175 days but filed Unaudited Financial Results on 09.05.2024 for the quarter ended September, 2023.
3.	As per Regulation 33 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Company meeting held on 09.05.2024 for the approval of financial results for the quarter ended December, 2023.	The listed entity held Board Meeting with a delay of 83 days but filed Unaudited Financial Results on 09.05.2024 for the quarter ended December, 2023.

4.	As per Regulation 33 the listed entity shall submit annual audited financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	Company has not yet held meeting for the approval of financial results for the quarter ended March, 2024.	The listed entity has not held Board Meeting for the March quarter and the results are not yet declared.
5.	The listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	Company filed Annual Secretarial Compliance report with a delay of 38 days under SEBI (LODR), 2015 for the Financial Year 31 <sup>st</sup> March 2023.	The listed entity did submit Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) REGULATIONS, 2015 with a delay of 38 days, it was filed on 08.07.2023.
6.	The listed entity shall submit to the stock exchange and publish on its website- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;	Company failed to submit to the stock exchange a copy of the annual report as no AGM was conducted.	The listed entity did not submit the report as no AGM was conducted for F.Y 2022-23.
7-	The listed entity shall submit to stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities in the format specified by the Board from time to time on quarterly basis, within 21 days from the end of each quarter.	Company failed to file Shareholding pattern within the specified time i.e. 21 days from the end of quarter.	The listed entity didn't upload Shareholding pattern under Regulation 31(1)(b) of SEBI (LODR) REGULATIONS, 2015 within the due time.

8.	Regulation 31(4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, The promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly other than those already disclosed during the financial year.	he declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year -- every stock exchange where the shares of the target company are listed; and (b) the audit committee of the target company.”	The Promoters of the listed entity sent delayed disclosures, they have sent the disclosure on 12.05.2023
9.	CSR – Unspent Amount for the financial year 2023-24.	Company failed to spend the unspent Amount of CSR for the financial year 2022-23 in the financial year 2023-24 and failed to open to escrow account	As per Section 135 of Companies Act, 2013 and rules made thereunder company which have unspent amount of CSR in any financial year need to transfer the amount to separate bank account also known as escrow account and transfer the unspent amount in that particular financial year.
10.	Secretarial Standard – 1 & 2	Company failed to comply with the provisions in accordance with Secretarial Standard 1 & 2 in related to notice, agenda, minutes & signing of board Meeting and General Meeting	Every company needs to comply the provisions mentioned in Secretarial Standard 1 & 2 and company failed to do so.



11.	ITR of the company for the F.Y. ended 31.03.2023 needs to be filed on or before 31 <sup>st</sup> October, 2023	ITR of the company for the F.Y. ended 31.03.2023 was filed on 30 <sup>th</sup> October ,2023	ITR of the company was filed on time.
12.	GSTR 3-B, GST R-1 and Annual Return of GST.	GSTR 3-B, GST R-1 has been filed on time by the company and Annual Return of GST has not been filed by company.	Company has filed GSTR 3-B and GSTR-1 but no GST annual return was filed.

#### Statement of Facts

Company failed to provide the complete information in terms of signed minutes, Statutory registers, RoC Filing for the purpose of Secretarial Audit in accordance with the provisions of Section 204 of Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the information given by the company and FIR dated 18/12/2021 that records of the company were stolen which includes signed minutes, statutory registers and other records, company was trying to retrieve data but data cannot be fully recovered.

The company has been given a trading terminal by NSE wide circular dated 16/08/2019.

Our Report is on the basis of the limited information provided by the company and available data on BSE website and rest we rely on the information provided by the company in the Management Representation letter dated 25.05.2024.

#### Note:

1. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of the them, it shall be signed by any Director of the company who is duly authorised by the Board of Directors to sign the financial results. Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution process (CIRP) the power of the board of Directors stand suspended and such powers are exercisable by RP.

As the powers of the Board of Directors have been suspended, the aforesaid documents are signed and approved by the Resolutions Professional only.

- (c) The Hon'ble NCLT has initiated the Corporate Insolvency Resolution process (CIRP) under Insolvency

and Bankruptcy, Code 2016 and has appointed IRP Mr. Darshan Singh bearing registration No.IBBI/PA-002/IP-N00326/2017-18/10931 under the CIRP vide NCLT, order No. NCLT/CHD/REG/901 dated 02/02/2022. As intimated, no other action has been taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts, Regulations and circulars/ guidelines issued thereunder.

Further, there are several ongoing cases against the suspended management and from the suspended management against RP in the Hon'ble NCLT including stay order by Hon'ble NCLAT on the liquidity order passed by the Hon'ble NCLT.

- (d) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observation of the Practicing Company Secretary in previous the reports	Observation made in the secretarial compliance report for the year ended... (the year are to be mentioned)	Actions by taken the entity, if listed any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

We further report that during the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

We further report that during the Audit Period, the Company had no specific events but would like to comment on few points observed during the conduct of an Audit:

1. The company has made an application to the Regional Director in the matter of Compounding under section 96 of the Companies Act and Form GNL-1 is also filled in MCA in this regard.
2. The Company has not filed annual return (MGT-7) and balance sheet (AOC-4 XBRL) for last 3 financial years.
3. None of the Directors DIR-3 KYC has been filed.
4. AGM for F.Y 2022-23 has not been conducted, however, AGM of F.Y 2021-22 was conducted on 28.07.2023. ROC provided extension of 3 months.
5. Promoters have not sent Disclosure under Regulation 30(1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.
6. BSE raised queries regarding SDD Software a couple of times, but Company is not position to install SDD Software as it is undergoing CIRP and the same has been communicated to BSE.
7. In the 34<sup>th</sup> AGM Company discussed about the regularization of Director, but the DIN of all directors were deactivated and none of the directors provided consent for filling of DIR-3 KYC, Hence, DIR-12 could not be filed.

For Seema Sharma & Associates  
Company Secretaries

Seema Sharma

FCS No.: 8413; COP No: 11118

UDIN: F008413F000557720

24A-Annual Secretarial Compliance Report (ASCR) of VIKAS WSP LIMITEDfor the year ended 31<sup>st</sup> March 2024

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 & Notice No. -20230410-41 dated 10.04.2023)

To,  
 The Resolution Professional  
 The Board of Directors (Suspended under CIRP)  
 Members  
 Vikas WSP Limited  
 Railway Road  
 Siwani-127046  
 Haryana (India)

M/s VIKAS WSP LIMITED was undergoing Corporate Insolvency Resolution Process (“CIRP”) vide Hon'ble National company Law Tribunal, Chandigarh Bench, vide order dated 02.02.2022 ("order")

The Hon'ble NCLT vides its order dated February 02, 2022, allowed initiation of CIRP of the Company and Mr. Darshan Singh Anand, IP Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed the Company's Interim Resolution Professional (“IRP”). The appointment of Mr. Darshan Singh Anand was confirmed /approved as the Resolution Professional (“RP”) of the Company by the 02<sup>nd</sup> Committee of Creditors (“CoC”) in its meeting held on 17<sup>th</sup> March 2022 under the provisions of the Code. As per Section 17 of the Code, from the date of appointment of the IRP, the management of affairs and powers of the Company's board of directors were suspended and exercised by IRP/RP of the Company.

The Company had received 5 Resolution Plans which were put to vote before the Committee of Creditors (“CoC”). The Committee of Creditors (CoC) has approved the resolution plan submitted by M/s Arcbolt Space and Foods Private Limited, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC) in the 11<sup>th</sup> Meeting of the Committee of Creditors (COC) held on Thursday 25<sup>th</sup> August 2022. The Resolution Professional (RP) has filed an application with Hon'ble NCLT, Chandigarh Bench for Approval of the Resolution Plan of M/s Arcbolt Space and Foods Private Limited, approved by the Committee of Creditors in the 11<sup>th</sup> COC Meeting. Hon'ble NCLT in its hearing held on 01.05.2024 has reserved the order.

\*We, Seema Sharma & Associates have examined:

- 1) all the documents and records made available to us and explanation provided by VIKAS WSP LIMITED CIN L24139HR1988PLC030300; BSE Scrip Code: 519307 VIKASWSP(“the listed entity”),
- 2) the filings/submissions made by the listed entity to the stock exchanges,
- 3) website of the listed entity,
- 4) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), Rules made there under and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder for the financial year ended 31<sup>st</sup> March, 2024 (“Review Period”), have been examined, include:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (h) Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013
- (j) Securities and Exchange Board of India(Prohibition of Insider Trading)Regulations,2015;
- (k) Securities and Exchange Board of India (Depository Participants) Regulations,1996 & 2018;
- (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (m) Any other regulations, circulars etc issued by SEBI applicable to the Company. and circulars/ guidelines issued thereunder;

The Company has confirmed that regulations mentioned above under clauses (d), (f), (g), (h) & (i) are not applicable to it and based on the above examination, I/We hereby report that, during the Review Period:

Sr. No.	Particulars Compliance status	(Yes/No/NA)	Observations/Remarks by PCS*
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1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable</p> <p>Secretarial Standard -1</p> <p>Secretarial Standard -2</p>	Yes	<p>The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") during review period.</p> <p>Pursuant to sub-regulation (2A) and (2B) in Regulation 15 in LODR, the entire provisions of Regulation 17, 18, 19, 20 and 21, including with regard to holding requisite number of meetings in a year and composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, stakeholders Relationship Committee and Risk Management Committee, are not applicable.</p>
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the Regulations /circulars /guidelines issued by SEBI</li> </ul>	Yes	<p>The Company was undergoing a Corporate Insolvency Resolution Process ("CIRP") during the review period.</p>

3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	<p>The Company is undergoing Corporate Insolvency Resolution Process (“CIRP”) during review period. The powers of the Board of Directors are suspended and are being exercised by Interim Resolution Professional (IRP). But the Listed entity is maintaining a functional website.</p>
4.	<p>Disqualification of Director:</p> <p>All the Directors are disqualified, DIN is deactivated.</p>	NA	<p>The Company is undergoing Corporate Insolvency Resolution Process (“CIRP”) during review period. The powers of the Board of Directors are suspended and are being exercised by Interim Resolution Professional (IRP). None of the Director filled DIR-3-KYC web form.</p>
5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	<p>Not Applicable</p> <p>The Company does not have any material subsidiary companies.</p>



6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations,</p>	Yes	The Company was undergoing a Corporate Insolvency Resolution Process (“CIRP”) during the review period but all the documents which have been
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of financial year as prescribed in SEBI Regulations.</p>	NA	The Company was undergoing a Corporate Insolvency Resolution Process (“CIRP”) during review period. The Board is suspended and powers shifted to RP.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit committee.</p>	NA	<p>The Company is undergoing a Corporate Insolvency Resolution Process (“CIRP”) during the review period and with no business operations, it was noted that, no related party transaction has been entered with any group company during the period under review. However, the expenses incurred and/ or transactions underwent during the period from 01.04.2023 to 31.03.2024 by the company were duly disclosed and the required</p>

			Related Party Disclosure was filed.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) during review period.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	As per the information provided by the Management, no action taken by SEBI or Stock Exchange against the listed entity / its promoters /Directors / subsidiaries (if any)
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	Mentioned in Statement of Facts and Note Below.

- a) The listed entity has complied with the provisions of the above Regulations and circulars /Guidelines issued thereunder as applicable to it except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of the Financial Results under Regulation 33 of SEBI (LODR) Regulations 2015.	Regulation 33 of SEBI (LODR) Regulations 2015.	Non-filing	Stock-Exchange	Advisory	Filing of financial results for the quarter ended 31.03.2023, 30.06.2023, 30.09.2023, 31.12.2023 with delay as on 09.05.2024, Non-filing of financial results for the quarter and year ended 31.03.2024.	As per the information provided by the Management, no fine imposed by SEBI or stock Exchange to its Directors, promoters, Compliance officer etc.	Filing of financial results for the quarter ended 30.06.2023, 30.09.2023, 31.12.2023 and non-filing of quarter and year ended 31.03.2024. As informed and confirmed from management of Listed Entity has not made payment of requisite fine in terms of Circular No. SEBI/HO/CFD/C	Company declares results for quarter ended 31.03.2023, 30.06.2023, 30.09.2023, 31.12.2023 as on 09.05.2024 and the results of 31.03.2024 are under process as the	

2.	SEBI(Listing Obligations and Disclosure Requirements)	Regulation 34 of SEBI (LODR) Regulations 2015.	Non-filing			Non-filing of Annual Report for the financial year 2022-2023	As per the information provided by the Management, no fine imposed by SEBI or stock Exchange to its Directors, promoters, Compliance officer etc.	Non-filing of Annual Report for the financial year 2022-23. The Company did not conduct AGM for FY 2022-2023.	Company is under Insolvency Bankruptcy code and RP with help of Corporate Debtor arrange the AGM for the FY 2021-2022 and AGM was held on 28.07.2023 and after that RP will conduct the AGM for the Financial year 2022-2023 and then CS will send Annual Report to the BSE and all concerned person and
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									departments	
3.	SEBI (Listing Obligations and Disclosure Requirements)	Regulation 24A of SEBI (LODR) Regulations 2015.	Late filing			Late filing of Annual Secretarial Compliance report under Regulation 24A for the financial year 2022-23.  Last date of filing: 30/05/2022  Actual date of filing: 08/07/2023	As per the information provided by the Management, no fine imposed by SEBI or stock Exchange to its Directors, promote rs, Compliance officer etc.	Late filing of Annual Secretarial Compliance report under Regulation 24A for the financial year 2022-23.  Last date of filing: 30/05/2022  Actual date of filing: 08/07/2023	Company is under Insolvency Bankruptcy code and all compliance held with permission of COC. So that when COC approved the Appointment of Secretarial Auditor and approve the Fees, then Secretarial Audit start.	

[illegible]

									sent 24 A to BSE with minor delay.	
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The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	1.1
Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.
Regulation / Circular No	Regulation 33
Deviations	The Company held a Board meeting on 19.09.2023 for approval of Unaudited Standalone Financial Results for the First Quarter (Q-1) ended as on 30 <sup>th</sup> June, 2022.
Action Taken by	BSE
Type of Action	Monetary penalty
Details of Violation	Company didn't held Board Meeting and filed unaudited financial results within 45 days for the First Quarter (Q-1) ended as on 30 <sup>th</sup> September, 2022.
Fine Amount	Fine not received from BSE
Observations/Remarks of the Practicing Company Secretary	The Company didn't held a Board meeting and filed unaudited financial results within 45 days for the First Quarter (Q-1) ended as on 30 <sup>th</sup> June, 2022.
Management Response	The Company admitted in NCLT for corporate insolvency as on 02.02.2022. The Ex-Management did not provide all Information and documents to RP. The RP has filed application with NCLT for Non-Cooperation of Past Management on account of which financials could not be finalized. The Financial results could not be declared on the prescribed time.
Remarks	None

S. No.	1.2
Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.
Regulation / Circular No	Regulation 33
Deviations	The Company Holds a meeting on 30.10.2023 for approval of Unaudited Standalone Financial Results for the Second Quarter(Q-2) and six months ended 30 <sup>th</sup> September, 2022 & Unaudited Standalone Financial Results for the Third Quarter(Q-3) and nine months ended on 31 <sup>st</sup> December, 2022.
Action Taken by	BSE
Type of Action	Monetary penalty
Details of Violation	The Company Didn't held a Board meeting and filed unaudited financial results within 45 days for the Second Quarter (Q-2) and six months ended 30 <sup>th</sup> September, 2022 and Third Quarter (Q-3) and nine months ended on 31 <sup>st</sup> December, 2022.
Fine Amount	Fine not received from BSE
Observations/Remarks of the Practicing Company Secretary	The Company didn't held Board Meeting and filed unaudited financial results within 45 days for the approval of Unaudited Standalone Financial Results for the Second Quarter (Q-2) and six months ended 30 <sup>th</sup> September, 2022 & Unaudited Standalone Financial Results for the Third Quarter (Q-3) and nine months ended on 31 <sup>st</sup> December, 2022.
Management Response	The Company admitted in NCLT for corporate insolvency as on 02.02.2022. The Ex-Management did not provide all Information and documents to RP. The RP has filed application with NCLT for Non-Cooperation of Past Management on account of which financials could not be finalized. So that Financial results could not be declared on the prescribed time.
Remarks	None



S. No.	1.3
Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of the end of each quarter, other than the last quarter.
Regulation / Circular No	Regulation 33
Deviations	The Company held a meeting on 09.05.2024 for approval of Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31 <sup>st</sup> March, 2023
Action Taken by	BSE
Type of Action	Monetary penalty
Details of Violation	The Company Didn't hold Board Meeting and field unaudited financial results within 60 days for the year ended 31.03.2023
Fine Amount	Fine not received from BSE
Observations/Remarks of the Practicing Company Secretary	The Company didn't held Board Meeting and file Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31 <sup>st</sup> March, 2023 within 60 days for the year ended 31.03.2023
Management Response	The Company admitted in NCLT for corporate insolvency as on 02.02.2022. The Ex-Management did not provide all Information and documents to RP. The RP has filed application with NCLT for Non-Cooperation of Past Management on account of which financials could not be finalized. So that Financial results could not be declared on the prescribed time.
Remarks	None

S. No.	2
Compliance Requirement (Regulations/ Circulars	The listed entity shall submit to the stock exchange and publish on its website a) a copy of the annual report sent to the shareholders along

/ guidelines including specific clause)	with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders; b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting
Regulation / Circular No	Regulation 34
Deviations	Non Filling of Annual Report for the Financial year 2022-2023
Action Taken by	BSE
Type of Action	Monetary penalty
Details of Violation	The Company didn't hold AGM for the Financial year 2022-2023
Fine Amount	Fine not received from BSE
Observations/Remarks of the Practicing Company Secretary	The listed entity did not submit the report as no AGM was conducted for F.Y. 2022-2023.
Management Response	The Company was admitted in NCLT for corporate insolvency as of 02.02.2022. Management did not provide all Information and documents to RP. So RP filed an application with NCLT for Non-Cooperation of Past Management on account of which financials could not be finalized timely. The Company conducted the AGM for F.Y.-2021-2022 on 28.07.2023 and AGM for F.Y.-2022-2023 is under process.
Remarks	None

S. No.	3
Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	The listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from the end of each financial year.
Regulation / Circular No	Regulation 24A

Deviations	The Company failed to submit Annual Secretarial Compliance report within the prescribed time under SEBI (LODR), 2015 for the Financial Year 31st March 2022.
Action Taken by	BSE
Type of Action	Monetary penalty
Details of Violation	The listed entity did not submit Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 within 60 days from the end of Financial Year and it was filed on 8 <sup>th</sup> July 2022.
Fine Amount	Fine not received from BSE
Observations/Remarks of the Practicing Company Secretary	The listed entity did not submit the Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 within 60 days from the end of the Financial Year and further extended by 30 days actually it was filed on 8 <sup>th</sup> July, 2022.
Management Response	The company is under the Insolvency Bankruptcy code and all compliance is held with permission of COC. So that when the COC approves the Appointment of a Secretarial Auditor and approves the Fees, the Secretarial Audit starts. The CS sent 24 A to BSE with a minor delay.
Remarks	None

#### Statement of Facts

The company failed to provide the complete information in terms of signed minutes, Statutory registers, and RoC Filing for the purpose of Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the information given by the company and FIR dated 18/12/2021 records of the company were stolen including signed minutes, Statutory registers and other records, the company was trying to retrieve data but data cannot be fully recovered.

Our Report is on the basis of the limited information provided by the company and available data on the BSE website and rest we rely on the information provided by the company in the Management Representation letter

dated 30.05.2024.

Note:

As the powers of the Board of Directors have been suspended, the aforesaid documents are signed and approved by the Resolutions Professional only.

1. As per Regulation 33(2) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of the them, it shall be signed by any Director of the company who is duly authorised by the Board of Directors to sign the financial results. Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process (CIRP) the power of the Board of Directors stand suspended and such powers are excisable by RP.
2. Independent directors Mr. Anandilal and Vishandutt were appointed on 05/10/2021, and Suman Devi was appointed on 21/12/2021 as Additional Directors still they are reflecting as an addition on MCA portal and have not been regularized yet and also the IICA Independent Directors Data bank registration was also expired during the middle of year under the period of review. None of the Directors have got their KYC done.
3. Form GNL-2 was filed 5 times during the period under review for
  - (a) Appointment of Secretarial Auditor (MGT-14)
  - (b) Approval of Directors Report (MGT-14)
  - (c) Approval of Annual Accounts (MGT-14)
  - (d) Report of 34<sup>th</sup> AGM (MGT-15)
  - (e) Special Resolution passed in AGM for Regularization of Director (MGT-14)
  - (f) GNL-1 for extension of AGM by 3 months.
4. As informed by the management Some ROC Filing is pending and annual filling has not been done

for the last 3 years.

5. CSR Unspent amount for the preceding years has not been spent yet.
6. Details of CIRP proceedings and RP are mentioned on the website of the company and COC proceedings and meetings are not mentioned on the website as they are not required to do so.

(A) The Hon'ble NCLT has initiated the Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy, Code 2016 and has appointed IRP Mr. Darshan Singh bearing registration

No.,IBBI/PA-002/IP-N00326/2017-18/10931 under the CIRP vide NCLT, order No. NCLT/CHD/REG/901 dated 02/02/2022. As intimated, no other action has been taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts, Regulations and circulars/ guidelines issued thereunder.

Further, there are several ongoing cases against the suspended management in the Hon'ble NCLT.

**Assumptions & Limitation of Scope and Review:**

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures a test basis. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR SEEMA SHARMA & ASSOCIATES  
COMPANY SECRETARIES

Place: Kolkata

Date: 31.05.2024

SEEMA SHARMA  
PROPRIETOR  
FCSNo.:8413/CPNo.:11118  
ICSI UDIN: F008413F000510981  
Peer Reviewed firm

**Annexure XI****DECLARATION**

Since the Company is under CIR Process, hence, the matter of adherence to code of conduct do not arise. The Board is suspended and the Resolution Professional is deemed to be the Board currently.

For **Vikas WSP Limited (Company under CIRP)**

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

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

**Address registered with IBBI and Project specific address for correspondence**

**Address and E-mail Id registered with IBBI**

EG-46, Inder Puri, New Delhi-110012

E-mail Id- [dsanand57@gmail.com](mailto:dsanand57@gmail.com)

**Project specific address and e-mail Id:**

C/O Stellar Insolvency Professionals LLP  
Suite 10, 3rd Floor 310, New Delhi House,  
27 Barakhamba Road, Connaught Place,  
New Delhi-110001, India

Email ID: [cirp.vikaswsp@gmail.com](mailto:cirp.vikaswsp@gmail.com)

Mobile No.-7499680526, 9999372246

**Date:** 05.08.2025

**Place:** New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To**

**The Members,**

**VIKAS WSP LIMITED (Company under CIRP)**

**Registered Office:-Railway Road, Siwani, Haryana-127046**

**Corporate Office: - B-86/87, RIICO, Udyog Vihar, Industrial Area,**

**Sri Ganga Nagar, Rajasthan-335002**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s VIKAS WSP Limited having CIN L24139HR1988PLC030300 and having registered office at Railway Road, Siwani, Haryana-127046 and Corporate Office at B-86/87, RIICO, Udyog Vihar, Industrial Area, Sri Ganga Nagar-335002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that all of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. All of them have deactivated DIN.

**SEEMA SHARMA**

**SEEMA SHARMA AND ASSOCIATES  
PRACTICING COMPANY SECRETARY**

**Date: 05.08.2025  
Place: KOLKATA**

**FCS No. 8413  
C.P. No. 11118  
UDIN::**




**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**

## INDEPENDENT AUDITOR'S REPORT

**To The Members of Vikas WSPLimited**
**Report on the Audit of the Financial Statements**
**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

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

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

### Qualified Opinion

We have audited the accompanying financial statements of **Vikas WSP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards

prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Qualified Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

1. *For the reasons as specified in the paragraph 1 above of the Audit Report, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Statements as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31<sup>st</sup> March 2024 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
2. *For the reasons as specified in the paragraph 1 above of the Audit Report and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31<sup>st</sup> March, 2024 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the year ended March 31, 2024. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
3. *The financial creditors and the operational creditors, as part of CIRP have submitted their claims to RP which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
4. *For the reasons as specified in the paragraph 1 above of the Audit Report, the Company has not produced Fixed Asset Register. Accordingly, we can not comment on accuracy of the value of*

*Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*

5. *The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding in the financial statements as on 31<sup>st</sup> March 2024 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013.*
6. *We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*
7. *There are 16,977,332 shares held in the name of Mr B D Agarwal who 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.*
8. *No details regarding MSME/ non MSME creditors bifurcation as per the statutory requirements are available with the Resolution Professional and has not been disclosed in the financial statements. Hence, we are unable to comment on the delay of payments and provisioning of interest thereon.*

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

### **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 to 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.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>• The company is exposed to a variety of different Central and state laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.</li> <li>• In the normal course of business, provisions and contingent liability disclosures for litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</li> <li>• These estimates could change substantially over time as new facts emerge and each legal case progresses</li> <li>• Given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.</li> </ul>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiring the status of significant known actual and potential litigation with the RP who have knowledge of these matters and critically assessing their responses. <ul style="list-style-type: none"> <li>▪ Obtaining, on a sample basis, written responses from the RP, containing their views and conclusions on material exposures and any related litigation and considered the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters.</li> <li>▪ Reading the latest correspondence between the Company and the various tax/legal authorities or plaintiffs and attorneys where applicable, for matters selected on sample basis for detailed evaluation.</li> <li>▪ Challenging the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>▪ For those matters where RP concluded that no provisions should be recorded, we have reviewed the adequacy and completeness of the Company's disclosures.</li> </ul> </li> </ul>

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements**

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the matters described in the Basis for Qualified Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) As mentioned in the Qualified Opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Due to the possible effects of the matters described in the Basis of Qualified Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act except for the matters as described in the basis for Qualified Opinion paragraph.
- e) The matters described under the basis for Qualified Opinion paragraph of "Annexure B" to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in standalone financial statements of the Company.
- f) As the written representations have not been received from the directors as on 31st March, 2024, it is not possible for us to comment as to whether they are qualified to act as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (iii) There has been delay in transferring amounts to the extent of Rs. 36.84 lacs, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) Based on our examination carried out in accordance with the Implementation Guide on reporting of Audit Trail under Rule 11(g) of Companies (Audit and Auditor) Rules, 2014 (Revised 2024 Edition) issued by Institute of Chartered Accountants of India, which included test checks, the Company has migrated to Tally Prime Edit Log version from Tally.Erp 9 during the year and is in process of establishing necessary controls and documentation regarding the audit trail. Consequently, we are unable to comment upon the audit trail feature of the said software.

for **A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 02/07/2024

UDIN – 24087312BKATTK92L03



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

**CHARTEREDACCOUNTANTS**

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### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of company's fixed assets:

- (a) The Company has not provided proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Hence, we are unable to comment on the same.
- (b) According to the information and explanation given to us, The Company has not produced the program of verification to cover all the items of fixed assets in a phased manner that is reasonable having regard to the size of the Company and the nature of its assets and no such report has been made available to us. Hence, we can not comment whether there are any material discrepancies that could have an effect on the books of accounts.
- (c) Documents for companies immovable properties have not been produced before us for verification, hence we are unable to comment whether title deeds are held in the name of the Company or not.
- (d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and no comment has been made on the required para;
- (e) According to the information and explanation given to us, no information has been made available to us regarding any proceedings that have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year;

ii. a) The Inventory has not been physically verified by the management at reasonable intervals during the year.

b) The accounts of the Company have been declared NPA by the financial institutions and consequently there are no operations in the accounts, henceforth no quarterly returns or statements have been filed by the Company with such banks.

iii. As informed, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us, the Company has not granted any loans or made any investments to parties covered under section 185 and section 186 of the Act in however, the company has provided corporate guarantees or security to the tune of Rs. 4050.00 lacs, to parties covered under these sections.

v. According to the information and explanations given to us, the Company has not accepted the deposit from the public within the meaning of the directives issued by Reserve Bank of India, in contravention to provisions of Section 73 to 76 of the act, any other relevant provisions of the act and the relevant rules framed thereunder.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods & Services tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues, as applicable to it, and there have been delay in large number of cases, the details of which are outstanding at the year end for the period of more than six months from the date they became payable are indicated below –

Name of the statute	Nature of the dues	Amount (in lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	46.20	F.Y. 2016-17	Between Apr-Mar 2017	Not paid
		48.57	F.Y. 2017-18	Between Apr-Mar-2018	Not paid
		96.97	F.Y. 2018-19	Between Apr-Mar-2019	Not paid



		15.13	F.Y. 2019-20	Between Apr-Sep-2019	Not paid
		3.55	F.Y. 2020-21	Between Apr-Sep 2020	Not paid
		26.35	F.Y. 2020-21	Between Oct-Mar 2021	Not paid
		3.18	FY 2021-22	Between Apr-Sep 2021	Not paid
	Minimum Alternate Tax	973.86	FY 2017-18	Between Apr-Mar 2018	Not paid
		1325.80	FY 2018-19	Between Apr-Mar 2019	Not paid
		228.47	FY 2019-20	Between Apr-Mar 2020	Not paid
	Income Tax	30.72	FY 1993-94	Between Apr-Mar 1994	Not paid
		2627.56	FY 2012-13	Between Apr-Mar 2013	Not paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	156.61	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
		184.16	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
		204.62	F.Y. 2019-20	Between Apr-Mar 2020	Not paid
		129.86	F.Y. 2020-21	Between Apr-Mar 2021	Not paid
Employees' State Insurance Act, 1948		34.11	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
		45.99	F.Y. 2019-20	Between Apr-Sep 2019	Not paid
		18.15	F.Y. 2020-21	Between Apr-Sept 2020	Not paid

The above mentioned figures have been taken from the books of accounts of the Company for the amount existing as on the preceding previous years.

(b) According to the information and explanation given to us, the dues outstanding with respect to, incometax, service tax on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	13,137.82	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Income tax Act, 1961	Income tax	2,377.05	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Income tax Act, 1961	Income tax	2,627.56	A.Y. 2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	7,577.69	A.Y. 2018-19	Commissioner of Income Tax (Appeal)
Service Tax Act, 1994	Service tax	1387.81	F.Y. 2006-07 to 2010-11	Custom, Excise and Service Tax Appellate Tribunal

The above mentioned figures have been taken from the books of accounts of the Company for the amount existing as on the preceding previous years.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. The Company has not taken any loans or borrowings from financial institutions and government or issued any debentures. Further, the Company has defaulted in repayment of loans or borrowings to banks as per detail given below (also refer note no. 33 to the financial statements):

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Punjab National Bank</b>			
Packing credit limit	460.31		More than 360 days
Interest on above		58.54	More than 360 days
<b>A</b>	<b>460.31</b>	<b>58.54</b>	
<b>Bank of India</b>			
Packing credit limit	4,623.97		More than 360 days
Foreign documentary bill purchase/discounting facility			
Interest on above		3,357.91	More than 360 days

<b>B</b>	<b>4,656.30</b>	<b>3,357.91</b>	
<b>Union Bank of India</b>			
Packing credit limit	2,210.93		More than 360 days
Foreign documentary bill purchase/discounting facility	2,429.05		More than 360 days
Interest on above		4,363.81	More than 360 days
<b>C</b>	<b>4,639.98</b>	<b>4363.81</b>	
<b>Grand total A+B+C</b>	<b>9,724.26</b>	<b>7,780.27</b>	

(b) The Company being under CIRP process and no information being available with the Company, we are unable to comment about whether the bank or financial institutions or other lenders have declared the Company as willful defaulter;

© According to the information and explanations given to us, no term loans have been taken by the company henceforth, no comment has been made upon the clause © and (d) of the relevant para;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, no comment has been made upon clause (e and (f) of the relevant para;

(f) During the year the Company has not raised any loans on the pledge of securities held in subsidiaries, joint ventures and associate companies.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of paragraph 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2024.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act was required and has been filed by the auditors in Form

ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c )No whistle-blower complaints have been received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company issued till date, for the year under audit;

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence, the reporting under clause (xiv) of the order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. According to the information and explanations given to us, the company has incurred cash losses in the financial year and immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions which came to our attention, we believe that material uncertainty exists as on the date of the audit report that may cast doubt on the company's ability to continue as a going concern as disclosed in Emphasis of Matter para due to which the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

20) The provisions of Section 135 towards corporate social responsibility are not applicable on the Company in the FY 2023-24 accordingly; the provisions of clause 3(xx) of the order are not applicable;

21) There is no requirement to prepare consolidated financial statements of the company accordingly, the provisions of clause 3(xxi) of the order are not applicable

for **A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

**Anil Chadda**

*Partner*

ICAI Membership No. 087312

Place: Chandigarh

Date: 02/07/2024

UDIN -24087312BKATTK92L03


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## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Vikas WSPLimited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Bases for Qualified Opinion**

According to the information and explanations given to us, and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to the financial statements as at March 31, 2024:

- i. The Company's internal process with regard to confirmation and reconciliation of Balances of trade receivables, trade payables and other liabilities and loan and advances which are not providing for adjustments, which are required to be made to the carrying value of such assets and liabilities.
- ii. In respect of delays in payment of certain statutory dues and filing of certain statutory returns during the year with the respective authorities.
- iii. The company's internal financial control with regard to compliance with the applicable Indian Accounting Standards and evaluation of the carrying values of assets and liabilities and other matters, as explained in the basis for qualified opinion paragraph of our main

report, resulting in the company not providing for adjustments, which are required to be made to the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the material weakness described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered material weaknesses identified and reported above in determining the nature, timing, and extent of the audit tests applied in our audit of the financial statements of the company for the year ended March 31, 2024 and these material weaknesses affect our opinion on the financial statements of the company for the year ended March 31, 2024.

**for A K Chadda & Co**

*Chartered Accountants*

ICAI Firm Registration No.008683N

**Anil Chadda**

*Partner*

ICAI Membership No.087312

Place: Chandigarh

Date: 02/07/2024

UDIN -24087312BKATTK92L03



## VIKAS WSP LIMITED

## Balance Sheet as at March 31, 2024

(Rs. in Lacs)

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant & Equipment and Intangible Assets	3(a)	49,742.68	53,158.67
(i) PPE			
(ii) Intangible Assets			
(iii) Capital work-in-progress	3(b)	-	-
b) Financial Assets			
i) Other Financial Assets	4	3.15	3.15
c) Other non-current assets	5	35,465.80	35,456.15
d) Deferred tax Assets (net)	6	3,779.48	2,892.00
<b>Total Non-current assets</b>		<b>88,991.11</b>	<b>91,509.96</b>
<b>Current assets</b>			
a) Inventories	7	207.38	207.38
b) Financial Assets			
i) Trade receivables	8	57,513.34	57,513.34
ii) Cash and cash equivalents	9	11.60	9.36
iii) Bank balances other than (ii) above	9A	541.91	541.91
c) Other current assets	10	5.86	9.35
<b>Total current assets</b>		<b>58,280.10</b>	<b>58,281.36</b>
<b>TOTAL ASSETS</b>		<b>1,47,271.22</b>	<b>1,49,791.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	11	2,044.40	2,044.40
b) Other equity	12	79,322.03	81,966.97
<b>Total equity</b>		<b>81,366.43</b>	<b>84,011.36</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Long Term Provisions	13	415.71	383.95
<b>Total non-current liabilities</b>		<b>415.71</b>	<b>383.95</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Short Term Borrowings	14	30,666.87	30,666.87
ii) Trade payables	15		
(A) Total outstanding dues of micro and small enterprises		1,026.67	1,026.67
(B) Total outstanding dues of Creditors Other than micro and small enterprises		3,576.64	3,571.44
iii) Other Financial Liabilities	15	7,107.24	7,026.94
b) Other current liabilities	16	20,296.39	20,290.25
c) Short Term Provisions	17	14.40	12.96
d) Current tax liabilities	18	2,800.88	2,800.88
<b>Total current liabilities</b>		<b>65,489.08</b>	<b>65,396.01</b>
<b>Total liabilities</b>		<b>65,904.79</b>	<b>65,779.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,47,271.22</b>	<b>1,49,791.32</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For AK Chadda &amp; Co.

Chartered Accountants

ICAI Firm Registration No. 008683N

For and on behalf of Vikas WSP Limited

Anil Chadda

Partner

ICAI Membership No. 087312

Darshan Singh Anand

Resolution Professional

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

Gunjan Kumar Karn

Company Secretary

PAN : DYAPK8678B

Place - 02-07-2024

Dated - Chandigarh

UDIN - 24087312BKATTK92L03

## VIKAS WSP LIMITED

## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
I Revenue from operations	19	-	-
II Other income	20	24.86	24.97
<b>III Total Income (I + II)</b>		<b>24.86</b>	<b>24.97</b>
<b>IV Expenses</b>			
Cost of material consumed	21	-	-
Change in inventory of finished goods	22	-	-
Excise duty on sale of goods		-	-
Employee benefit expenses	23	66.24	64.11
Finance costs	24	0.01	0.02
Depreciation and amortisation expense	25	3,416.00	3,416.01
Other expenses	26	92.01	136.83
<b>Total expenses (IV)</b>		<b>3,574.27</b>	<b>3,616.96</b>
<b>V Profit / (Loss) before Exceptional items and tax (III-IV)</b>		<b>(3,549.40)</b>	<b>(3,592.00)</b>
<b>VI Exceptional Items</b>	27	-	-
<b>VII Profit/(Loss) before tax (VI-VI)</b>		<b>(3,549.40)</b>	<b>(3,592.00)</b>
<b>VIII Income tax (credit)/expense</b>			
- Current tax [Minimum Alternate Tax ('MAT')]		-	-
- MAT credit entitlement		-	-
- Deferred tax	28	(887.48)	(319.47)
<b>IX Profit/(Loss) for the year</b>		<b>(2,661.92)</b>	<b>(3,272.52)</b>
<b>X Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
- Remeasurement of post employment benefit obligations	29	(22.95)	(39.98)
- Income tax relating to these items		5.97	10.40
<b>Other comprehensive income for the year, net of tax</b>		<b>(16.99)</b>	<b>(29.59)</b>
<b>XI Total comprehensive income/(loss) for the year</b>		<b>(2,644.94)</b>	<b>(3,242.93)</b>
<b>Earning/(Loss) per equity share (Basic and Diluted)</b>	30	<b>(1.29)</b>	<b>(1.59)</b>

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

For and on behalf of Vikas WSP Limited

Anil Chadda

Partner

ICAI Membership No. 087312

Place -02-07-2024

Dated - Chandigarh

UDIN - 24087312BKATTK92L03

Darshan Singh Anand

Resolution Professional

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

Gunjan Kumar Karn

Company Secretary

PAN : DYAPK8678B

## VIKAS WSP LIMITED

## Cash flow statement for the year ended March 31, 2024

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

For and on behalf of Vikas WSP Limited

Anil Chadda  
Partner  
ICAI Membership No. 087312

Darshan Singh Anand  
Resolution Professional

Gunjan Kumar Karn  
Company Secretary  
PAN : DYAPK8678B

Place -02-07-2024  
Dated - Chandigarh  
UDIN - 24087312BKATTK92L03

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

Capital work in progress	1,156.33	1,156.33	1,156.33
Written off	(1,156.33)	(1,156.33)	(1,156.33)
	-	-	<b>1,156.33</b>

Name of the assessee : Vilas WSP Limited  
Previous year ended : 31/03/2024  
Assessment year : 2024-25

**DEPRECIATION SCHEDULE AS PER INCOME TAX ACT, 1961**

PARTICULARS	BALANCE AS ON 01.04.2023	PURCHASE MORE THAN 180 DAYS	PURCHASE LESS THAN 180 DAYS	SALE/ ADJ. DURING THE YEAR	BALANCE AS ON 31.03.2024	DEPRECIATION DURING THE YEAR	ADDITIONAL DEP ON PLANT & MACHINERY	W.D.V. AS ON 31.03.2024	RATE OF DEPRECIATION
LAND- FREEHOLD	4,22,97,89,112				4,22,97,89,112			4,22,97,89,112	
LAND- LEASEHOLD	13,02,84,839				13,02,84,839			13,02,84,839	
	<b>4,36,00,73,951</b>	-	-	-	<b>4,36,00,73,951</b>	-	-	<b>4,36,00,73,951</b>	
<b>BLOCK-A</b>									
BUILDING	4,12,05,979				4,12,05,979	41,20,597.93	-	3,70,85,381	10%
	<b>4,12,05,979</b>	-	-	-	<b>4,12,05,979</b>	<b>41,20,598</b>	-	<b>3,70,85,381</b>	
<b>BLOCK-B</b>									
FURNITURE	22,15,452				22,15,452	2,21,545	-	19,93,906	10%
	<b>22,15,452</b>	-	-	-	<b>22,15,452</b>	<b>2,21,545</b>	-	<b>19,93,906</b>	
<b>BLOCK-C</b>									
PLANT & MACHINERY	66,72,87,546				66,72,87,546	10,00,93,132		56,71,94,414	15%
	<b>66,72,87,546</b>	-	-	-	<b>66,72,87,546</b>	<b>10,00,93,132</b>	-	<b>56,71,94,414</b>	
<b>BLOCK-D</b>									
COMPUTER	22,511				22,511	9,004	-	13,507	40%
	<b>22,511</b>	-	-	-	<b>22,511</b>	<b>9,004</b>	-	<b>13,507</b>	
Grand Total (Rs.)	5,07,08,05,438	-	-	-	5,07,08,05,438	10,44,44,279	-	4,96,63,61,159	

VIKAS WSP LIMITED  
Notes to the financial statements for the year ended March 31, 2024

	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>11 Equity share capital</b>		
<b>Authorised Share Capital</b>		
750,000,000 (previous year 750,000,000) equity shares of Re.1 each	7,500.00	7,500.00
	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, subscribed and Paid up capital</b>		
204,439,600 (previous year 204,439,600) equity shares of Re.1 each, fully paid up)	2,044.40	2,044.40
	<b>2,044.40</b>	<b>2,044.40</b>

(i) Movements in equity share capital

	Number of shares (in lacs)	Equity share capital (par value) (Rs. in lacs)
As at April 1, 2021	2,044.40	2,044.40
	-	-
<b>As at March 31, 2022</b>	<b>2,044.40</b>	<b>2,044.40</b>
As at April 1, 2022	2,044.40	2,044.40
	-	-
<b>As at March 31, 2023</b>	<b>2,044.40</b>	<b>2,044.40</b>
As at April 1, 2023	2,044.40	2,044.40
	-	-
<b>As at March 31, 2024</b>	<b>2,044.40</b>	<b>2,044.40</b>

(ii) Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the company #

	March 31, 2024		March 31, 2023	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
B D Aggarwal	169.77	8.30%	169.77	8.30%
Bimla Devi Jindal	127.75	6.25%	127.75	6.25%

# As per the records of the company, including register of members

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

(iv) List of Promoters, their shareholding and changes if any

	March 31, 2024		March 31, 2023	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
B D Aggarwal	169.77	8.30%	169.77	8.30%
Bimla Devi Jindal	127.75	6.25%	127.75	6.25%
Kamini Jindal	0.05	0.00%	0.05	0.00%

	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>12 Other equity</b>		
Retained earnings	17,669.34	20,314.27
Capital reserve	101.72	101.72
Securities premium reserve	36,424.22	36,424.22
General reserve	25,126.75	25,126.75
<b>Total reserves and surplus</b>	<b>79,322.03</b>	<b>81,966.97</b>

- a) Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- b) Capital Reserve: this Reserve represents grants of capital nature.
- c) Securities Premium Account: this Reserve represents the premium on issue of shares and can be utilized in accordance with the provision of the Companies Act, 2013.
- d) General Reserve: this Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

## VIKAS WSP LIMITED

## Statement of changes in equity for the year ended March 31, 2024

## I) Equity share capital

(INR in lacs)

	Amounts
Balance as at April 1, 2022	2,044.40
Changes in equity share capital during the year [refer note 9 (iii)]	-
<b>Balance as at March 31, 2023</b>	<b>2,044.40</b>
Changes in equity share capital during the year [refer note 9 (iii)]	-
<b>Balance as at March 31, 2024</b>	<b>2,044.40</b>

## II) Other equity

For the year ended March 31, 2024

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2023	20,314.27	101.72	36,424.22	25,126.75	81,966.96
Profit/(Loss) for the year	(2,644.94)	-	-	-	(2,644.94)
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>17,669.34</b>	<b>101.72</b>	<b>36,424.22</b>	<b>25,126.75</b>	<b>79,322.03</b>
<b>As at March 31, 2024</b>	<b>17,669.34</b>	<b>101.72</b>	<b>36,424.22</b>	<b>25,126.75</b>	<b>79,322.03</b>

For the year ended March 31, 2023

INR in Lacs

Particulars	Reserves and surplus				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2022	23,557.20	101.72	36,424.22	25,126.75	85,209.89
Profit/(Loss) for the year	(3,242.93)	-	-	-	(3,242.93)
Transactions with owners in their capacity as owners					
Proceeds from issue of equity shares	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>20,314.27</b>	<b>101.72</b>	<b>36,424.22</b>	<b>25,126.75</b>	<b>81,966.96</b>
<b>As at March 31, 2023</b>	<b>20,314.27</b>	<b>101.72</b>	<b>36,424.22</b>	<b>25,126.75</b>	<b>81,966.96</b>

## Promotor's Shareholding

Share's held by Promotors at the end of the year 31st March, 2024				% Change during the year
Sl. No	Promotor's Name	No of Shares	% of Total Shares	
1.	BAJRANG DASS AGGARWAL	1,69,77,332	8.30%	0%
2.	BIMLA DEVI JINDAL	1,27,74,832	6.25%	0%
3.	KAMINI JINDAL	5,000	0.00%	0%
	<b>Total</b>	<b>2,97,57,164</b>		

Share's held by Promotors at the end of the year 31st March, 2023				% Change during the year
Sl. No	Promotor's Name	No of Shares	% of Total Shares	
1.	BAJRANG DASS AGGARWAL	1,69,77,332	8.30%	0%
2.	BIMLA DEVI JINDAL	1,27,74,832	6.25%	0%
3.	KAMINI JINDAL	5,000	0.00%	0%
	<b>Total</b>	<b>2,97,57,164</b>		

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

	As at March 31, 2024	(Rs. in Lacs) As at March 31, 2023
<b>Non current asset:</b>		
<b>4 Financial assets</b>		
Other financial assets (security deposits)*	3.15	3.15
	<b>3.15</b>	<b>3.15</b>

\* Security deposit include security deposit paid for Electricity Connection which is good and recoverable in full.

**5 Other non-current assets**

Capital advances	20.43	20.43
VAT & GST credit receivable	136.54	129.44
Service tax deposited under protest	509.95	509.95
Advances other than capital advances:		
TDS Recoverable	5.33	2.84
Advance to suppliers^	6,674.45	6,674.45
Advance recoverable in cash or kind	319.11	319.05
Claim receivable (refer note 35)	27,800.00	27,800.00
<b>Unsecured, considered doubtful</b>		
Advances to suppliers	150.00	150.00
Less: Provisions for doubtful advances	(150.00)	(150.00)
	<b>35,465.80</b>	<b>35,456.15</b>

^ includes dues from related parties (refer note 37)

-Capital Advance and Advance to Suppliers are subject to confirmation and recoverability of same is doubtful. No provision of the same has been done in the financial statements pending approval of the resolution plan submitted before Honourable NCLT, Chandigarh Bench.

-VAT and GST credit receivable balance is subject to reconciliation.

- Service Tax amounting to Rs.509.95 Lacs is deposited under protest and the matter is pending before CESTAT.

-TDS Recoverable pertains to previous financial years and is subject to reconciliation.

**6 Deferred tax Assets (net)**

<b>Deferred tax liabilities</b>			
Difference in written down value of fixed assets	(117.12)	(713.99)	(1,150.17)
<b>Deferred tax assets</b>			
Provision for gratuity	108.25	99.89	87.73
Provision for doubtful loan and advances	37.75	37.75	34.32
Disallowances under section 43b and Carried Forward losses as per Income tax Act, 1961	3,651.05	3,368.79	3,501.09
Minimum alternate tax credit entitlement	99.55	99.55	99.55
	<b>3,779.48</b>	<b>2,892.00</b>	<b>2,572.52</b>

As per Resolution Plan approved by the Committee of Creditors(COC) interest on loan from Bank/Financials Institutions shall not be payable. Hence no Deferred Tax Assets is required to be recognised on Provision for Interest Amounting to Rs. 149.64 Crores in accordance with the accounting principle laid under Ind AS for recognition of deferred tax assets.

Movement in deferred tax balances	Opening as at April 1, 2023	Recognised in profit and loss	Closing as at March 31, 2024
<b>Deferred tax liabilities</b>			
Difference in written down value of fixed assets	(713.99)	596.87	(117.12)
<b>Deferred tax assets</b>			
Provision for gratuity	99.89	8.36	108.25
Provision for doubtful loan and advances	37.75	-	37.75
Disallowances under section 43b and Carried Forward losses as per Income tax Act, 1961	3,368.79	282.26	3,651.05
	3,506.44	290.61	3,797.05
	<b>2,792.44</b>	<b>887.48</b>	<b>3,679.93</b>
Minimum alternate tax credit entitlement	99.55	0.00	99.55
	<b>99.55</b>	<b>0.00</b>	<b>99.55</b>

Movement in deferred tax balances	Opening as at April 1, 2022	Recognised in profit and loss	Closing as at March 31, 2023
<b>Deferred tax liabilities</b>			
Difference in written down value of fixed assets	(1,150.17)	436.17	(713.99)
<b>Deferred tax assets</b>			
Provision for gratuity	87.73	12.17	99.89



Provision for doubtful loan and advances	34.32	3.43	37.75
Disallowances under section 43b and Carried Forward losses as per Income tax Act, 1961	3,501.09	(132.30)	3,368.79
	3,623.14	(116.70)	3,506.44
	<b>2,472.97</b>	<b>319.47</b>	<b>2,792.44</b>
Minimum alternate tax credit entitlement	99.55	0.00	99.55
	<b>99.55</b>	<b>0.00</b>	<b>99.55</b>

**Current assets:****7 Inventories***(At lower of cost and net realisable value)*

Raw materials	109.95	109.95
Finished goods:	-	-
Packing material	26.25	26.25
Stores and spares	71.18	71.18
	<b>207.38</b>	<b>207.38</b>

\*During the financial year under consideration, value of stock has been determined on the basis of Stock Verification/Audit Report for assessing Stock as on 02.02.2022 (ie CIRP Date). Since there is no transaction during the period 01.04.2022 to 31.03.2023 closing stock has been considered as per Stock Auditors Report for Stock as on 02.02.2022.

Refer note 36(a)(iii) for details of inventories under pledge as security for loans taken from the bank.

**VIKAS WSP LIMITED****Notes of the financial statements for the year ended March 31, 2023****8 Financial assets****i) Trade receivables#****Unsecured, considered good unless otherwise stated**

Debts recoverable	57,513.34	57,513.34
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**Unsecured, considered doubtful**

Debts recoverable	917.21	917.21
Less: Provisions for doubtful debts	(917.21)	(917.21)
	<b>57,513.34</b>	<b>57,513.34</b>

# includes dues from related parties (refer note 37)

\* The balances as stated under trade receivables are subject to confirmation and reconciliation.

**9 ii) Cash and cash equivalents****Balances with banks:**

in current accounts	11.53	9.29
Cash on hand	0.07	0.07
	<b>11.60</b>	<b>9.36</b>

**9A iii) Bank balances other than (ii) above**

Unclaimed dividend account (refer note 16)	36.91	36.91
FDR Balances	505.00	505.00
	<b>541.91</b>	<b>541.91</b>

\* Bank Balances to the extent of Rs. 0.89 lacs are unconfirmed and subject to reconciliation.

**Trade Receivable ageing Schedule as on 31st March 2024**

(Rs. In Lacs)					
Particulars	Less than 6	6 months - 1Year	1 Year - 2 Year	More than 2 Years	Total
i) Undisputed – Considered Good	-	-	-	57,513.34	57,513.34
ii) Undisputed – Considered Doubtful	-	-	-	-	-
iii) Disputed – Considered Good	-	-	-	-	-
iv) Disputed – Considered Doubtful	-	-	-	-	-

Note: Ageing of Trade Receivable for more than 1 year, 1-2 years, 2-3 year, more than 3 years for current year cannot be disclosed separately and has been disclosed as more than 2 year only. Further ageing of previous year cannot be disclosed as per Schedule III of the Companies Act as the previous years data has lost due to Ransomware attack and not handed over to the Resolution Professional.

**Trade Receivable ageing Schedule as on 31st March 2023**

(Rs. In Lacs)					
Particulars	Less than 6 Months	6 months - 1Year	1 Year - 2 Year	More than 2 Years	Total
i) Undisputed – Considered Good	-	-	-	57,513.34	57,513.34
ii) Undisputed – Considered Doubtful	-	-	-	-	-
iii) Disputed – Considered Good	-	-	-	-	-
iv) Disputed – Considered Doubtful	-	-	-	-	-

Note: Ageing of Trade Receivable for more than 1 year, 1-2 years, 2-3 year, more than 3 years for current year cannot be disclosed separately and has been disclosed as more than 2 year only. Further ageing of previous year cannot be disclosed as per Schedule III of the Companies Act as the previous years data has lost due to Ransomware attack and not handed over to the Resolution Professional.

**10 Other current assets****Advances other than capital advances:****Unsecured, considered good unless otherwise stated**

TDS Recoverable	2.49	2.50
Prepaid Insurance	1.98	2.26
Interest on FDR Receivable	1.40	4.60

Total other current assets	5.86	9.35
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VIKAS WSP LIMITED

Notes of the financial statements for the year ended March 31, 2023

Non-Current Liabilities

**13 Provisions**

	As at March 31, 2024	As at March 31, 2023
Provision for defined benefit obligations :		
Provision for gratuity (refer to note 34)	415.71	383.95
	<b>415.71</b>	<b>383.95</b>

**Current liabilities****14 Financial liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>i) Borrowings (refer to note 36)</b>		
Secured:		
from banks		
Export packing credit	22,643.28	22,643.28
Foreign documentary bills purchased	7,090.92	7,090.92
Unsecured loans		
from director	932.68	932.68
	<b>30,666.87</b>	<b>30,666.87</b>

**15 Trade and other payables**

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- to micro, small and medium enterprises (refer to note 31)	1,026.67	1,026.67
- to others	3,576.64	3,571.44
	<b>4,603.31</b>	<b>4,598.11</b>
<b>Other Financial Liabilities</b>		
Salary and bonus payable	1,951.98	1,952.00
Interest accrued on borrowings (refer note 36)	(0.01)	(0.01)
Other payables	5,155	5,074.95
	<b>7,107.24</b>	<b>7,026.94</b>
<b>Total</b>	<b>11,710.54</b>	<b>11,625.05</b>

\* The balances as stated under trade payables, salary and bonus payables and other payables are subject to confirmation and reconciliation

**Trade Payable ageing Schedule as on 31st March 2024**

(Rs. In Lacs)					
Particulars	Less than 6 Months	6 months - 1Year	1 Year - 2 Year	More than 2 Year	Total
i) MSME	-	-	-	1,026.67	1,026.67
ii) Others	-	-	-	3,576.64	3,576.64
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Other	-	-	-	-	-

Note: Ageing of Trade Payable for more than 1 year, 1-2 years, 2-3 year, more than 3 years for current year cannot be disclosed separately and has been disclosed as more than 2 year only. Further ageing of previous year cannot be disclosed as per Schedule III of the Companies Act as the previous years data has lost due to Ransomware attack and not handed over to the Resolution Professional.

**Trade Payable ageing Schedule as on 31st March 2023**

(Rs. In Lacs)					
Particulars	Less than 6 Months	6 months - 1Year	1 Year - 2 Year	More than 2 Year	Total
i) MSME	-	-	-	1,026.67	1,026.67
ii) Others	-	-	-	3,571.44	3,571.44
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Other	-	-	-	-	-

Note: Ageing of Trade Payable for more than 1 year, 1-2 years, 2-3 year, more than 3 years for current year cannot be disclosed separately and has been disclosed as more than 2 year only. Further ageing of previous year cannot be disclosed as per Schedule III of the Companies Act as the previous years data has lost due to Ransomware attack and not handed over to the Resolution Professional.

**16 Other current liabilities**

Unclaimed dividend	36.63	36.63
Share application money (money refundable)#	850.00	850.00
Statutory dues (including interest thereon)	19,409.76	19,403.62
	<b>20,296.39</b>	<b>20,290.25</b>

# includes dues from related parties (refer note 37)

**17 Provisions**

Provision for employee benefits:		
- Provision for gratuity (refer to note 34)	14.40	12.96

	14.40	12.96
<b>18 Current tax liabilities</b>		
Provision for income tax		
- Income Tax payable	2,800.88	2,800.88
	<b>2,800.88</b>	<b>2,800.88</b>

## VIKAS WSP LIMITED

Notes of the financial statements for the year ended March 31, 2024

	INR in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>19 Revenue from operations</b>		
Sale of products	-	-
Other operating revenue		
<b>Total revenue</b>	<b>-</b>	<b>-</b>
<b>20 Other income and other gains/(losses)</b>		
<b>a) Other income</b>		
Interest income from financial assets	24.86	24.97
<b>Total other income</b>	<b>24.86</b>	<b>24.97</b>
<b>(b) Other gains</b>		
Net gain on disposal of property, plant and equipment	-	-
Foreign exchange gain		
<b>Total other gains/(losses)</b>	<b>-</b>	<b>-</b>
<b>21 Cost of material consumed</b>		
<b>Raw material consumed</b>		
Opening stock	109.95	109.95
Add: purchases	-	-
	<b>109.95</b>	<b>109.95</b>
Less: Closing stock	109.95	109.95
<b>Cost of raw material consumed*</b>	<b>-</b>	<b>-</b>
<b>Packing material consumed</b>		
Opening stock	26.25	26.25
Add: purchases	-	-
	<b>26.25</b>	<b>26.25</b>
Less: closing stock	26.25	26.25
<b>Cost of packing material consumed</b>	<b>-</b>	<b>-</b>
<b>Total cost of material consumed</b>	<b>-</b>	<b>-</b>
<b>21a Details of raw material consumed</b>		
Guar	-	-
Guar split	-	-
	<b>-</b>	<b>-</b>
<b>22 Changes in inventories of finished goods</b>		
Opening balance		
-Finished goods	-	-
<b>Total opening balance</b>	<b>-</b>	<b>-</b>
Closing balance		
-Finished goods	-	-
<b>Total closing balance</b>	<b>-</b>	<b>-</b>
<b>Change in inventory of finished goods</b>	<b>-</b>	<b>-</b>
<b>Excise duty on sale of goods</b>		
Excise duty		

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23 Employee benefits expense</b>		
Salaries and other allowances	10.08	10.08
Bonus	-	-
Gratuity	56.16	54.03
<b>Total employee benefit expense</b>	<b>66.24</b>	<b>64.11</b>
<b>24 Finance costs</b>		
Interest on financial liabilities*	0.01	0.02
<b>Finance costs expenses in profit or loss</b>	<b>0.01</b>	<b>0.02</b>
* The Company is under Corporate Insolvency Resolution Process as per Insolvency & Bankruptcy Code, (IBC) 2016. As per Section 14 of IBC, 2016 Moratorium is declared by Hon'ble NCLT and Banks/ Financial Institutions cannot charge interest on loan. Further no interest is payable on share application money pending allotment as per Section 14 IBC, 2016. Hence no provision for interest is required to be made.		
<b>25 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment [refer note 3(a)]	3,416.00	3,416.01
Amortisation of intangible assets [refer note 3(c)]	-	-
<b>Total depreciation and amortisation expenses</b>	<b>3,416.00</b>	<b>3,416.01</b>
<b>26 Other expenses</b>		
Power and fuel	17.51	18.62
Rates, fees and taxes	15.30	9.20
Insurance	2.55	25.54
Travelling and conveyance	0.75	1.12
Bank charges	0.01	0.01
Legal and professional (refer Note 26 a)	31.74	56.32
Miscellaneous expenses	23.15	25.01
Audit Fees	1.00	1.00
<b>Other expenses</b>	<b>92.01</b>	<b>136.83</b>
<b>26a Legal and professional expenses include payment to auditor</b>		
<b>As auditor*:</b>		
Audit fee	1.00	1.00
Limited review	1.50	1.50
Tax audit	-	-
	<b>2.50</b>	<b>2.50</b>

\* exclusive of GST

- 26b** (i) During the current year The Company has no liability towards the Corporate Social responsibility expenditure.  
(ii) Rs. Nil (Previous Year Rs. NIL) spent towards various schemes of Corporate Social responsibility as prescribed under Section 135 of the Companies Act, 2013.

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>27 Exceptional Items</b>		
<b>Total Exceptional Items</b>	-	-
	For the year ended March 31, 2024	INR in Lacs For the year ended March 31, 2023
<b>28 Income tax (credit)/expense</b>		
<b>Current tax</b>		
- Current tax for the year (Minimum alternate tax)	-	-
- Adjustments for current tax of prior periods	-	-
- Adjustments for provisions of tax for prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
- (Decrease) /Increase in deferred tax assets	887.48	319.47
- Minimum alternate tax credit entitlement	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>887.48</b>	<b>319.47</b>
	<b>887.48</b>	<b>319.47</b>
<b>29 Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of post employment benefit obligations	-22.95	(39.98)
Income tax relating to these items	5.97	10.40
	<b>(16.99)</b>	<b>(29.59)</b>
<b>Earnings/(Loss) per equity share</b>		
<b>30 (Basic and diluted***)</b>		
Earnings/(Loss) attributable to equity shareholders' (for basic and diluted earning)	(2,644.94)	(3,242.93)
Total number of shares outstanding as at the year end	2,044.40	2,044.40
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re.1 per share)	2,044.40	2,044.40
	<b>(1.29)</b>	<b>(1.59)</b>

\*\*\*Owing to net loss attributable to equity shareholders, there is no dilutive effect of potential equity share

### 31 Detail of dues to micro and small enterprises defined under the MSMED Act 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

In view of the previous years data loss due to Ransomware attack and not handed over to the Resolution Professional, no further information is available with the Resolution Professional for the bifurcation of the creditors. Henceforth, overdue Principal amounts/ interest payable amounts for delayed payments to such vendors can not be disclosed separately



## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

## 32 Contingent liabilities

	As at March 31, 2024	INR in Lacs As at March 31, 2023
<b>Claims against the company not acknowledged as debts</b>		
a) Income Tax matters, disputed and under appeal	14,300.58	14,300.58
b) Service Tax matters, disputed and under appeal	1,387.81	1,387.81
c) Settlement claim matters, disputed and under appeal (refer note 41)	27,800.00	27,800.00
d) Corporate Guarantee (refer Note 37)	4,050.00	4,050.00
	<u>47,538.39</u>	<u>47,538.39</u>
 Income Tax matters, disputed and under appeal		<b>INR in Lacs</b>
<b>AY</b>		<b>Amount</b>
2013-14		2627.56
2013-14		1718.28
2013-14		2377.05
2018-19		7577.69
		<u>14,300.58</u>

The above amounts includes demand from tax authorities for various matters. The Company has preferred appeals on these matters and the same are pending with appellate authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. Considering the facts of the all above matters, no further provision is considered necessary by management.

## 33 Capital and other commitments

## Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. NIL (previous year NIL).

## 34 Post-employment benefit plans

- i) The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the company.

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a. Changes in defined benefit obligation</b>		
<b>Liability at the beginning of the year</b>	396.90	382.86
Interest cost	29.21	27.49
Current service cost	26.95	26.54
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	8.29	(11.34)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(31.25)	(28.65)
<b>Liability at the end of the year</b>	<u>430.11</u>	<u>396.90</u>
<b>b. Amount recognised in the balance sheet</b>		
<b>Liability at the beginning of the year</b>	396.90	382.86
Expenses for the year	33.21	14.04
<b>Liability at the end of the year</b>	<u>430.11</u>	<u>396.90</u>
<b>c. Expenses recognised in the statement of Profit and Loss</b>		
Current service cost	26.95	26.54
Interest cost	29.21	27.49
Net actuarial (gain)/loss recognised in the year	(22.95)	(39.98)
<b>Net benefit expenses</b>	<u>33.21</u>	<u>14.04</u>
<b>d. Planned benefit obligation bifurcation at the end of the year</b>		
	As at March 31, 2024	As at March 31, 2023
Current liability (amount due within one year)	14.40	12.96
Non-current liability (amount due over one year)	415.71	383.95
	<u>430.11</u>	<u>396.90</u>
<b>e. The principal assumptions used in determining the post employment defined benefit obligation are as given below:</b>		
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.36%	7.36%
Salary escalation rate (p.a.)	8.00%	8.00%
Expected average remaining working life of employees (years)	18.33	19.33

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

## f. Demographic assumption

	As at March 31, 2024	As at March 31, 2023
1. Retirement Age	60 years	60 years
2. Mortality rate	IALM (2012-14)	IALM (2012-14)
3. Leaving service :	Withdrawal rate	Withdrawal rate
Upto 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%

## g. Sensitivity Analysis of the defined benefit obligation.

## i) Impact of the change in discount rate

Present Value of Obligation at the end of the period	430.11	396.90
1) Impact due to increase of 0.50 %	(30.77)	(29.40)
2) Impact due to decrease of 0.50 %	33.97	32.55

## ii) Impact of the change in salary increase

Present Value of Obligation at the end of the period	430.11	396.90
1) Impact due to increase of 0.50 %	33.55	32.19
2) Impact due to decrease of 0.50 %	(30.70)	(29.36)

## i. Maturity Profile of Defined Benefit Obligation

Year		
Apr 2021- Mar 2022	-	-
Apr 2022- Mar 2023	-	12.96
Apr 2023- Mar 2024	14.40	8.16
Apr 2024-Mar 2025	11.12	10.10
Apr 2025-Mar 2026	9.44	8.55
Apr 2026-Mar 2027	9.18	8.32
Apr 2027 onwards	385.97	348.82

## j. Description of Risk Exposures:

i) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate asumed at the last valuation date can impact the liability.
- c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

ii)

During the year the Company has recorded an expense of Rs 0.00 lacs (previous year Rs. 67.08 lacs) towards provident fund, a defined contribution plan.

iii) Leaves are encashed at the end of the year and not carried forwarded.

iv) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

## 35 Settlement Claim

The Company had filed a legal suit in US Court of law against M/s Economy Polymers and Chemicals, USA ("Economy Polymers") in the month of November 2013 for non performance of purchase orders issued by Economy Polymers. During the year 2014-15, the Company had entered into a settlement for USD 80 Million, Equivalent Rs.494,82.62 lacs with Economy Polymers against their claim for compensation. The Company had recognized Rs.474,46.08 lacs in the Statement profit and loss and balance of Rs. 2036.54 lacs has been adjusted against outstanding receivable for seed distribution from Economy Polymers as per the settlement agreement. In turn, to discharge to the Company's liability towards non-performance of agreements for purchase of material for Economy Polymers, the Company had settled with suppliers for Rs.385,00.00 lacs. The same had been recognized in the statement of profit and loss during the financial year 2014-15 on accrual basis.

However, subsequent to payment of USD 40 million (Equivalent INR 24965.80 lacs, in July 2015 Economy Polymers stopped paying the balance instalments due as per the aforesaid settlement agreement . Consequently, due to non recovery of the said dues to the extent of USD 40 million approximately INR 26,028.00 lacs, the Company has filed a court case against Economy Polymers in United States District court for the Southern District of Texas Houston Division, for recovery of balance USD 40 million (Equivalent INR 26028.00 lacs) which was dismissed by court resultantly, the company went into appeal in higher court . Considering the ongoing litigation the receivable has been classified under other non-current assets.

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

**36 (a) (i)** The Company was availing various export credit facilities for Export from Punjab National Bank, Union Bank of India and Bank of India under consortium arrangements. The aforementioned credit facilities of the Company were classified as Non-Performing Assets (NPA) for Punjab National Bank on 30/11/2019, Union Bank of India on 31/03/2016 and Bank of India on 31/12/2016. However during the current year the Company has not repaid any loans to the aforesaid banks.

**36 (a) (ii)** The rate of interest on the working capital loans from banks have been considered as 15.50% p.a. as per the terms of sanction. The unsecured loans of the Company are interest free and repayable within 12 months, upon demand by the lender.

**36 (a) (iii)** Nature of security and terms of repayment for secured borrowings

	2024	2023	Nature of security
	Sanctioned limited		
	INR in lacs	INR in lacs	
<b>Punjab National Bank</b>			
Packing credit limit	3,000	3,000	<b>secured by;</b>  a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and  b) charge created pari passu basis on equitable mortgage of Industrial Land and Building of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar.  c) additional securities by way of equitable mortgage of Industrial land and building of the Company situated at F-88/89, Udyog Vihar, RIICO Industrial Area, Sriganganagar and SP-82, IGC Khara, Bikaner.  d) additional securities by way of equitable mortgage of Industrial plot no. E-255 to 257 of the Company at Agro Food Park, RIICO, Sriganganagar and Industrial Plot at F 92, Industrial Area, Udyog Vihar, Phase - I, Hanumangarh Road, Sriganganagar.  e) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	3,000	3,000	
<b>Bank of India</b>			
Packing credit limit	4,000	4,000	<b>Secured by:</b>  a) pari passu charge with cosortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and  b) mortgage of immoveable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar.  c) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	2,000	2,000	
* However, maximum limit is capped at Rs.5,100 lacs			
<b>Union Bank of India</b>			
Packing credit limit	5,000	5,000	<b>secured by:</b>  a) pari passu charge with consortium members on inventory including stores and spares not relating to plant & machinery, bills receivable and book debts and all other movables, both present and future and mortgage of immoveable assets of the Company at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar and  b) hypothecation of plant & machinery installed at SP-241 and B-86/87 Udyog Vihar, RIICO Industrial Area, Sriganganagar.  c) The company has provided additional security by way of mortgage of land and building of the Company situated at G-1-237, F-90 and B-85, Udyog Vihar, RIICO Industrial Area, Sriganganagar.  d) Mrs. Bimla Devi Jindal, Mr. B.D. Agarwal and Mrs. Kamini Jindal, directors of the Company have also provided their personal guarantees.
Foreign documentary bill purchase/discounting facility	5,000	5,000	
		22,000	22,000

\*The limits are not available to the Company subsequent to classification of its accounts as NPA

Further, Directors of the Company have pledged his 169,36,900 (previous year 169,36,900) shares of the Company with Punjab National Bank, leader bank for loans taken by the Company.

VIKAS WSP LIMITED

## 36 (b) Detail of defaults existing as at the Balance sheet date March 31, 2024

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Punjab National Bank</b>			
Packing credit limit	460.31		More than 360 days
Interest on above		22.87	More than 360 days
		35.67	More than 360 days
<b>A</b>	<b>460.31</b>	<b>58.54</b>	
<b>Bank of India</b>			
Packing credit limit	4,623.97		More than 360 days
Foreign documentary bill purchase/discounting facility		2,638.72	More than 360 days
Interest on above		719.20	More than 360 days
		-	
<b>B</b>	<b>4,623.97</b>	<b>3,357.91</b>	
<b>Union Bank of India</b>			
Packing credit limit	2,210.93	-	More than 360 days
Foreign documentary bill purchase/discounting facility	2,429.05	-	More than 360 days
Interest on above		3,647.10	More than 360 days
		716.72	More than 360 days
		-	
<b>C</b>	<b>4,639.98</b>	<b>4,363.81</b>	
<b>Grand total A+B+C</b>	<b>9,724.26</b>	<b>7,780.27</b>	

## Detail of defaults existing as at Balance sheet date (March 31, 2023)

Name of the bank	Principal	Interest	Period of default
	Rs in lacs	Rs in lacs	
<b>Punjab National Bank</b>			
Packing credit limit	460.31		More than 360 days
Interest on above		22.87	More than 360 days
		35.67	More than 360 days
<b>A</b>	<b>460.31</b>	<b>58.54</b>	
<b>Bank of India</b>			
Packing credit limit	4,623.97		More than 360 days
Foreign documentary bill purchase/discounting facility		2,638.72	More than 360 days
Interest on above		719.20	More than 360 days
		-	
<b>B</b>	<b>4,623.97</b>	<b>3,357.91</b>	
<b>Union Bank of India</b>			
Packing credit limit	2,210.93	-	More than 360 days
Foreign documentary bill purchase/discounting facility	2,429.05	-	More than 360 days
Interest on above		3,647.10	More than 360 days
		716.72	More than 360 days
		-	
<b>C</b>	<b>4,639.98</b>	<b>4,363.81</b>	
<b>Grand total A+B+C</b>	<b>9,724.26</b>	<b>7,780.27</b>	

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

## 37 Related party disclosures

## Transactions with related parties are summarised below :

Transactions which have taken place during the year

## 1) Name of Key management personnel and their relatives (KMP)

Mr. Pawan Singla- Executive Director & Chairperson  
 Mr. Vishanudutt- Non Executive Independent Director  
 Mr. Anandilal- Non Executive Independent Director  
 Mr. Baljinder Singh- Executive Director  
 Mr. Buta Singh- Executive Director  
 Mrs. Suman Devi- Non Executive Independent Director  
 Mr. Gunjan Kumar Karn- Company Secretary

## 2) Entities controlled by KMPs

Vikas Proppant & Granite Limited  
 Vikas Dall and General Mills (Partnership firm)  
 Vikas Chemi Gums India Limited

## Transactions with related parties

## (a) sales/purchases of goods and services

The following are the sales and purchase during the reporting period in relation to transactions with related parties:

INR in Lacs

## Entities controlled by key management personnel

For the year ended March 31, 2024      For the year ended March 31, 2023

## Purchase of raw material

- Vikas Chemi Gums (India) Limited

-

-

-

-

## (b) Short term employee benefits #

- Mr. Gunjan Kumar Karn

7.20

7.20

7.20

7.20

## (c) Interest free unsecured loans from director

- Mrs. Bimla Devi Jindal

-

-

## (d) Legal &amp; Professional Charges

- Mr Darshan Singh

-

-

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

	As at March 31, 2024	INR in Lacs As at March 31, 2023
<b>(e) Trade receivables</b>		
- Vikas Proppant & Granaries Limited	8,314.53	8,314.53
- Vikas Chemi Gums India Ltd	4,564.64	4,564.64
- Vikas Dall and General Mill	8,589.72	8,589.72
<b>Total receivables from related parties</b>	<b>21,468.89</b>	<b>21,468.89</b>
<b>(f) Advances to suppliers</b>		
- Vikas Chemi Gums India Ltd	4,205.66	4,205.66
- Vikas Proppant & Granaries Limited	2,250.00	2,250.00
	<b>6,455.66</b>	<b>6,455.66</b>
<b>(h) Payables</b>		
- Mr. Gunjan Kumar Karn	16.23	16.25
	<b>16.23</b>	<b>16.25</b>

\* The aforesaid director of the Company have pledged his 169,39,600 shares of the Company with Punjab National Bank, leader bank for loan taken by #Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

\$ The recoverable amount is doubtful as the company is under liquidation.

The company has provided corporate guarantee to the tune of Rs. 4050.00 lacs to the related parties as defined under Section 185 and Section 186 of the act.

**Terms and conditions of transactions with Related Parties**

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables other than those reported above. For the year ended 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2022-23: '0 crore). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**38 Operating leases**

a. The Company has not taken any assets on an operating lease basis.

b. Lease payments recognised in the Statement of Profit & Loss for the year is Rs. Nil (Previous year Rs. Nil)

## VIKAS WSP LIMITED

## Notes of the financial statements for the year ended March 31, 2024

## 39 Segment information

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 operating 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. There are no assets/liabilities outside India specific to any segment.

INR in Lacs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Segment Revenue</b>		
United States of America	-	-
Europe	-	-
Domestic	-	-
Unallocated - (Exports)	-	-
<b>Total</b>	-	-
<b>Add :</b>		
Unallocable revenue	24.86	24.97
<b>Less :</b>		
Finance cost	0.01	0.02
Depreciation and amortization	3,416.00	3,416.01
Unallocable expenditure	158.26	200.93
<b>Profit/ (Loss) before tax and exceptional item</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
Exceptional item	-	-
<b>Profit/ (Loss) before tax and after exceptional item</b>	<b>(3,549.40)</b>	<b>(3,592.00)</b>
Tax (credit)/expenses	(887.48)	(319.47)
Other comprehensive income	(16.99)	(29.59)
<b>Profit after tax</b>	<b>(2,644.94)</b>	<b>(3,242.93)</b>

40(a) The Company has 2 customers that individually account for more than 10% of segment sales in domestic market.

40(b) The Company sells only Guar based products and that is the only product line of the Company.

## VIKAS WSP LIMITED

Notes of the financial statements for the year ended March 31, 2024

## 41 Fair values measurements

## Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial assets</b>				
Other financial assets (non current)	-	3.15	-	3.15
Other non current assets		35,465.80		35,456.15
Inventories		207.38		207.38
Trade receivables	-	57,513.34	-	57,513.34
Cash and cash equivalents	-	11.60	-	9.36
Bank balance other than above	-	541.91	-	541.91
Other financial assets (current)	-	5.86	-	9.35
<b>Total financial assets</b>	-	<b>93,749.06</b>	-	<b>93,740.66</b>
<b>Financial liabilities</b>				
Borrowings (current)	-	30,666.87	-	30,666.87
Trade payables	-	1,026.67	-	4,598.11
Other financial liabilities (current)	-	7,107.24	-	7,026.94
Other liabilities		23,111.67		23,104.09
<b>Total financial liabilities</b>	-	<b>61,912.44</b>	-	<b>65,396.01</b>

For instruments measured at amortised costs, carrying value represents best estimate of the fair value.

\*The record of the company has not been handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. At the time of initiation of the CIRP proceedings vide email dated 15.02.2022, it was informed that due to ransomware attack the tally data, fixed assets register and other relevant records prior to 01.04.2021 were not available. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited.

Comprehensive review of the financial instruments including the balances stated above is pending due to non-confirmation of the balances. Pending the implementation of the approved resolution plan by NCLT, no adjustments regarding impairment in the carrying value of the financial assets or write back of liabilities, if any has been done during the year. Hence, the financial instruments are not stated at fair value.

## Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Foreign Currency (in lacs)	Amount in INR (in lacs)	Foreign Currency (in lacs)	Amount in INR (in lacs)
<b>Trade receivables in foreign currency</b>				
Foreign currency (USD)	-	-	-	-
<b>Claim receivable in foreign currency</b>				
Foreign currency (USD)	400.00	27,800.00	400.00	27,800.00
	<b>400.00</b>	<b>27,800.00</b>	<b>400.00</b>	<b>27,800.00</b>

## Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprises trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

## I. Market risk

## Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's

	Change in USD rate	Effect on profit before tax Rs. in lacs
<b>For balance outstanding as at March 31, 2023</b>	+5%	1,390.00
	-5%	(1,390.00)
<b>For balance outstanding as at March 31, 2022</b>	+5%	1,390.00
	-5%	(1,390.00)



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

## 1) CORPORATE INFORMATION

The Company Vikas WSP Limited was established in 1988. The Hindi word “Vikas” means "Development" and WSP Stands for "Water Soluble Polymers". The Company is one of India's foremost guar gum powder (GGP) manufacturer, supplying to all sectors of the food industry with an extensive range of quality products. Besides food, the company also offers guar gum for technical applications such as pet food, oil drilling, textile printing, mining paper, etc.

The Company has its registered office at Railway Road, Siwani, Haryana and its corporate office (principal place of business) at Sri Ganganagar, Rajasthan, India.

## 2) MATERIAL ACCOUNTING POLICIES

## A. BASIS OF PREPARATION:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest lacs, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The financial statements are presented in INR, the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the ‘functional currency’)

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as “0” in the relevant notes to these financial statements.

The National Company Law Tribunal (“NCLT”), Chandigarh Bench, vide their order delivered on February 2<sup>nd</sup>, 2022 (“Insolvency Commencement Date”) has initiated Corporate Insolvency Resolution Process (“CIRP”) under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) based on the application filed by Bank of India, the Financial Creditor of the company. Mr. Darshan Singh Anand, Registration No. IBBI/IPA-002/IP-N00326/2017-18/10931 was appointed as Interim Resolution Professional (“IRP”) to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors (“COC”) held on 17<sup>th</sup> March, 2022 Mr. Darshan Singh Anand has been confirmed as Resolution Professional (“RP”) for the company.

Further as informed above CIRP has been initiated against the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon’ble NCLT vide order dated February 2<sup>nd</sup>, 2022. Pursuant to Section 17 of the IBC, the powers of Board of Directors of the Company stood suspended, and such powers are vested with IRP / RP. Accordingly, Mr. Darshan Singh Anand in his capacity as IRP / RP took control and custody of the management and operation of the company. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

The Resolution Plan submitted by the Successful Resolution Applicant (SRA) was approved in the 11<sup>th</sup> meeting of Committee of Creditors held on 25<sup>th</sup> August, 2022 for which e-voting was concluded on 06<sup>th</sup> October, 2022. The resolution plan approved by the COC is pending before Hon'ble NCLT for approval.

## B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19 ("COVID- 19").

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

## C. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the Company as per the guidance set out paragraph 66 and 69 of Ind AS 1 and other criteria as set out in Division II of Schedule III of the act.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for classification of its assets and liabilities as current and non-current.

## D. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit

and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### E. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl. No.	Nature of Assets	Estimated useful life in years
1	Freehold buildings	25-60 years
2	Machinery	8-15 years
3	Furniture, fittings and equipment	8-10 years

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.

#### ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

#### F. IMPAIRMENT OF NON-FINANCIAL ASSETS

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset

other than goodwill is recognised in the Statement of Profit and Loss.

#### G. STOCK IN TRADE / INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### H. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### I. REVENUE RECOGNITION

Revenue in respect of sale of goods is recognized when risk and reward of ownership are transferred. The sale is accounted net of goods and service tax. Further goods returned or rejected are accounted in the year of return/rejection.

#### J. TAXES ON INCOME

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognized nor disclosed in the financial statements.

#### L. Employee Benefits

##### Short Term Employee benefits

Short-term employee benefits including salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

##### Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, employees' provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

##### Defined benefit plans

The Company also provides for retirement/post- retirement benefits in the form of gratuity, compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies. For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

##### Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss. The Company recognises termination benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; or
- (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions,
- (b) Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value

#### Remeasurements of Net Defined Benefit Plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

#### M. FINANCIAL INSTRUMENTS

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### Financial Assets

##### Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

##### Financial asset is measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets at fair value through other Comprehensive Income (FVOCI)

Financial Assets carried at amortised cost A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

## Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income. There is no recycling of the amount from other comprehensive income to profit and loss even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

## De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- **Financial Guarantee Contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IndAS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities:**

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized the Statement of Profit and Loss as other gains/(losses).

## Offsetting Financial Instruments:

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

#### N. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: - Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

The record of the company has not been handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. At the time of initiation of the CIRP proceedings vide email dated 15.02.2022, it was informed that due to ransomware attack the tally data, fixed assets register and other relevant records prior to 01.04.2021 were not available. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited.

Comprehensive review of the financial instruments including the balances stated above is pending due to non-confirmation of the balances. Pending the implementation of the approved resolution plan by NCLT, no adjustments regarding impairment in the carrying value of the financial assets or write back of liabilities, if any has been done during the year. Hence, the financial instruments are not stated at fair value.

#### O. EARNING PER SHARE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of	2044.40	2044.40



the year.		
Profit for the year	(2,644.94)	(3,242.93)
Basic and Diluted EPS	(1.29)	(1.59)

Basic earnings per share is computed by dividing the net profit/ net loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

- . The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

Q. Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's

Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to facilitate comparison and better presentation of the financial statements as per financial reporting framework.

## R. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and commodity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest Rate Risk

The Company has financial liabilities which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

#### Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is not foreign risk.

#### Credit Risk

Credit Risk represents the potential loss that the Company would incur if counterparties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

#### S. Foreign Currencies:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.