

May 28, 2026

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

Ref: Vikas WSP Limited Scrip Code: -519307 ISIN:-INE706A01022
Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30, 33 & other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, 28th May, 2026 have inter-alia passed the following resolution:

1. Audited Financial Results of the Company for the quarter and financial year ended as on March 31, 2026 pursuant to SEBI LODR and the report by the statutory auditors thereon.

The results were reviewed by the Audit Committee and thereafter approved and taken on by the Board of Directors of the Company in their meeting held on May 28, 2026.

The auditor has given a qualified opinion in its report, a statement of Impact of Audit Qualifications in terms of SEBI Circular number CIR/CFD/CMD/56/2016 dated May 27, 2016 on “Disclosure of the Impact of Audit Qualifications by Listed Entities” along with the managements’ explanation on such qualification is enclosed along with the results.

2. Appointment of M/s. Gambhir Khurana & Associate, Chartered Accountants as the Internal Auditor of the company for the financial year 2026-27.

Pursuant to SEBI Circular dated on: SEBI Circular SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. The brief profile of aforementioned appointees are enclosed herewith as Annexure- A.

3. Approval and signing of Director’ Report, Corporate Governance Report, Management Discussion and Analysis Report for the financial year 2024-25.
4. Approval of the Notice of 37th Annual General Meeting (“AGM”) for approval of the Audited Financial Statements for the F.Y. 2024-25, inter alia other agenda, to be held on Wednesday, 24th June, 2026 at 11:30

VIKAS WSP LIMITED

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

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1988PLC030300

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

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



A.M. through Other Audio-Visual Means ("OAVM")/ Video Conferencing ("VC") from Project Office of the Company.

5. Approval the Notice of 38th Annual General Meeting ("AGM") for approval of the Audited Financial Statements for the F.Y. 2025-26, inter alia other agenda, to be held on Tuesday, 28th July, 2026 at 11:30 A.M. through Other Audio-Visual Means ("OAVM")/ Video Conferencing ("VC") from Project Office of the Company.
6. Appointment of Mr. Saurabh Agrawal, Practicing Company Secretary (FCS: 5430) as Scrutinizer of the Company for the e-voting process to be undertaken at the 37th Annual General Meeting of the Company to be held on Wednesday, 24th June, 2026 at 11:30 A.M.
7. Appointment of Mr. Saurabh Agrawal, Practicing Company Secretary (FCS: 5430) as Scrutinizer of the Company for the e-voting process to be undertaken at the 38th Annual General Meeting of the Company to be held on 28th July 2026
8. Appointment of Neeraj Soni & Company, Company Secretaries as the secretarial auditor of the company for the financial year ended on 31st March 2025.

Pursuant to SEBI Circular dated on: SEBI Circular SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. The brief profile of aforementioned appointees are enclosed herewith as Annexure- B

9. To confirm and take on record the Directors' Report, Corporate Governance Report,

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 09:00 P.M. You are requested to take the same on your record and acknowledge the same.

This is for your kind information and records, please.

Thanking you,

For Vikas WSP Limited- Under CIRP

Saroj Kumar Senapati
Company Secretary & Compliance Officer
M. No.: F2898
Encl: as above

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

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**Annexure A**

S.no	Particulars	Details
1	Reason for change viz. Appointment	Appointment of M/s. Gambhir Khurana & Associate, Chartered Accountants as Internal Auditors of the Company.
2	Terms of Appointment	Financial Year 2026-27
3	Brief Profile (In case of Appointment/ reappointment)	M/s Gambhir Khurana & Associates, member of Institute of Chartered Accountant of India (ICAI) offers a wide range of specialized, multidisciplinary professional services that meet the immediate as well as the long-term business needs of its clients, M/s Gambhir Khurana & Associates provides various services in the fields of Corporate Taxation, Audit and another Accounts work
4	Date of Appointment	28-05-2026
5	Disclosure of relationship between directors (In case of Appointment of a Director)	None
6	Remuneration	Remuneration shall be decided by the Board

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**Annexure B**

S.no	Particulars	Details
1	Reason for change viz. Appointment	Appointment of M/s. Neeraj Soni & Company, Company Secretaries as Secretarial Auditors of the Company.
2	Terms of Appointment	Financial Year 2024-25
3	Brief Profile (In case of Appointment/ reappointment)	The proposal for proposed appointment of M/s. Neeraj Soni & Company, was considered and approved by Audit Committee on the basis that :- 1. The firm has a diverse clientele and meticulously oversee their compliance. 2. The firm is well exposed to the secretarial practices followed by listed companies. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 5984/2024
4	Date of Appointment	28-05-2026
5	Disclosure of relationship between directors (In case of Appointment of a Director)	None
6	Remuneration	Remuneration shall be decided by the Board



A.K. Chadda & Co.

CHARTERED ACCOUNTANTS

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

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

To

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

Report on the Audit of the Financial Results

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

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

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

Qualified Opinion

We have audited the accompanying financial results of **Vikas WSP Limited** ("the Company") for the quarter and year ended March 31, 2026 attached herewith, Independent Auditor's Report (Modified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

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

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

1. *For the reasons as specified in the paragraph 1 above of the Audit Report, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2026 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.*
2. *For the reasons as specified in the paragraph 1 above of the Audit Report and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st March, 2026 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, 2026. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".*
3. *The financial creditors and the operational creditors, as part of CIRP have submitted their claims to IRP which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.*
4. *With reference to Note No. 7 of the financial results, the Company has not produced Fixed Asset Register. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.*
5. *The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding the financial statements as on 31st March 2026 which has neither been refunded nor allotted as per the requirements of section 42 of the Companies Act, 2013.*

6. *We have been informed by the Resolution professional that certain information including the minutes of meetings of Committee of Creditors and the outcome of certain procedures carried out as a part of CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.*
7. *There are 16,977,332 shares held in the name of Mr B D Agarwal who was deceased on 21.09.2020, No transmission of shares of the deceased shareholder has been made as required under section 56 of the Companies Act 2013.*

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

Emphasis of Matter

We draw attention to the following:

The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant pendency of its approval by the NCLT, we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

Our report is not qualified on the above matters.

Responsibility of Management for the Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process. Since the powers of Board of Directors are suspended pursuant to NCLT order for commencement of CIRP proceedings and in line with the provisions of IBC, the above stated responsibility is vested with Resolution Professional.

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and corresponding quarter ended in previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.

for **A K Chadda & Co**

Chartered Accountants

ICAI Firm Registration No.008683N

**Anil
Chadda**

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by Anil Chadda
Date: 2026.05.28
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Anil Chadda

Partner

ICAI Membership No.087312

Place: Chandigarh

Date: 28.05.2026

UDIN - **26087312EQVDG5015**

I Statement of assets and liabilities as at March 31, 2026

(Rs. in lakhs)

	31-March-26 (Audited)	31-March-25 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	46,289.07	46,326.68
b) Capital work-in-progress	-	-
c) Intangible assets	-	-
d) Financial assets		
i) Other financial assets	3.15	3.15
e) Other non-current assets	33,244.46	35,479.22
d) Deferred tax Assets (net)	8,722.35	4,667.79
Total Non-current assets	88,259.03	86,476.84
Current assets		
a) Inventories	207.38	207.38
b) Financial assets		
i) Trade and other receivables	49,198.81	57,513.34
ii) Cash and cash equivalent	5.86	11.64
iii) Bank balances other than (ii) above	541.91	541.91
c) Other current assets	5.62	6.74
Total current assets	49,959.59	58,281.02
TOTAL ASSETS	1,38,218.62	1,44,757.86
EQUITY AND LIABILITIES		
Equity and Liabilities		
a) Equity share capital	2,044.40	2,044.40
b) Other Equity	70,048.65	76,672.65
c) Share application money (money refundable)	-	-
Total equity	72,093.04	78,717.05
Liabilities		
Non-current liabilities		
a) Long term provisions	425.04	452.85
Total non-current liabilities	425.04	452.85
Current liabilities		
a) Financial liabilities		
i) Short term Borrowings	30,666.87	30,666.87
ii) Trade payables	4,624.15	4,612.38
iii) Other financial liabilities	7,263.49	7,186.91
b) Other current liabilities	23,123.02	23,101.66
c) Short term provisions	23.02	20.14
Provisions - current tax liabilities (net)	-	-
Total current liabilities	65,700.54	65,587.95
Total liabilities	66,125.57	66,040.81
TOTAL EQUITY AND LIABILITIES	1,38,218.62	1,44,757.86

Anil Chadda
Digitally signed by Anil Chadda
Date: 2026.05.28 19:42:22 +06'00'

Place: Delhi
Date: 28.05.2026

For and on behalf of Vikas WSP Limited

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

Saroj Kumar Senapati
Digitally signed by Saroj Kumar Senapati
DN: cn=Saroj Kumar Senapati, o=Vikas WSP Limited, email=saroj@vikaswsp.com, c=IN

UDIN - 26087312EOQVDG5015



- 2 The National Company Law Tribunal ("NCLT"), Chandigarh Bench, vide their order delivered on February 2nd, 2022 ("Insolvency Commencement Date") has admitted the petition filed by financial creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") and has appointed Mr. Darshan Singh Anand, Registration No. IBBI/PA-002/IP-N00326/2017-18/10931 as Interim Resolution Professional ("IRP") to manage the affairs of the company in accordance with the provisions of the code. In the second meeting of Committee of Creditors ("COC") held on March 17th, 2022, Mr. Darshan Singh Anand has been confirmed as Resolution Professional ("RP") for the company. Pursuant to NCLT order for commencement of CIRP and in line with the provisions of the Code, the powers of the Board of directors shall stand suspended and be exercised by RP. We have been informed by RP that the record of the Company is not handed over to RP completely and hence application u/s 19(2) of the IBC has been submitted to NCLT. Further, as informed by the management at the time of initiation of the CIRP proceedings vide email dated 15.02.2022 that due to ransomware attack the tally data, fixed assets register and other relevant records before 01.04.2021 were not available.
- 3 As mentioned in Note No. 2 above, upon an application of the financial creditors of the company, NCLT has admitted a petition to initiate insolvency proceedings against the company under the code. As per the code, it is required that the company be managed as a going concern during CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the COC, post which it will need to be approved by NCLT to keep the company as a going concern. The COC in its meeting dated 25th August 2022 have approved the Resolution plan submitted by M/s Arcbolt Space and Foods Private Limited. Pursuant to its approval by the NCLT. While the long term prospects of the company may be dependant upon expeditious completion of CIRP process, in view of the above facts and continuing operations of the company, the financial statements have been prepared on going concern basis.
- 4 For the reasons mentioned in Note No. 2 above, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2026 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets.
- 5 For the reasons mentioned in paragraph 2 above, the company has not taken into consideration any adjustment required in the carrying amount of financial instruments and consequential impact, if any, on the reported losses for the period and year ended March 31st, 2026 pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st March, 2026 which are unconfirmed and no documentary evidence have been made available to verify/ confirm the same along with non-provision for impairment of carrying value of the assets and write back of liabilities if any due to pending implementation of the approved resolution plan by NCLT. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- 6 The Resolution Professional appointed by Hon'ble NCLT had appointed Stock Auditor to verify the quantity and realisable value of stock as on the date of Commencement of Corporate Insolvency Resolution Process i.e. 02.02.2022. On the basis of such Stock Audit Report, closing stock has been considered as Rs.207.38 Lacs as on the date of commencement of Corporate Insolvency Resolution Process as well as on the end of current financial year as on 31.03.2026.
- 7 The Resolution Professional has not been handed over Fixed Asset Register and previous details of depreciation, hence Depreciation is measured as per SLM basis and information available on record and may vary. No depreciation has been provided on the fixed assets during the FY 25-26 on plant and machinery as the residual value of the respective assets is considered to be substantially equal to or higher than their carrying amount. During the period under review, an amount of Rs. 2562.00 lacs, being excess depreciation charged in earlier periods of FY 25-26, has been reversed consequent to identification of the facts as reported above.
- 8 The Resolution Professional has not received the title deeds of all the immovable properties. Hence detail of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date can not be provided / disclosed.
- 9 Resolution Professional has not been supplied with much material information and documents by the erstwhile management of the Corporate Debtor and consequently, the Resolution Professional has not been able to submit some of the important information to the Statutory Auditors. The Resolution Professional to enforce his right to information and papers from the erstwhile management of the Corporate Debtor has filed an application with the Hon'ble National Company Law Tribunal Chandigarh Bench an Application under section 19(2) of the Indian Bankruptcy Code-2016 with application bearing IA No. 764/2022.
- 10 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies ("Indian Accounting Standard") Amendment Rules, 2015 as amended by Companies (Indian Accounting Standards, Amendment Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by Resolution Professional of the company.
- 11 As per Ind AS 108 "Operating Segments", are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects. Geographical segments at the Company primarily comprise customers located in US, Europe, India (Domestic) and others. Income in relation to segments is categorized based on items that are individually identified to those segments. It is not practical to identify the expenses, fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the expenses, assets and liabilities are used interchangeably between segments. Accordingly, no disclosure relating to total segment results, total segment assets and liabilities have been made.

Particulars	Quarter ended				Year ended
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Segment Revenue					
United States of America (USA)	-	-	-	-	-
Europe	-	-	-	-	-
Domestic	-	-	-	-	-
Unallocated	-	-	-	-	-
Total	-	-	-	-	-
Add :					
Unallocable revenue	8.39	6.22	8.91	25.75	26.94
Less :					
Finance cost	0.00	-	(0.00)	0.00	-
Depreciation and amortization expense	(2,512.05)	854.00	854.00	49.95	3,416.00
Unallocable expenditure	10,646.65	24.70	83.96	10,727.94	160.32
Profit/(Loss) before tax and exceptional item	(8,126.21)	(872.48)	(929.05)	(10,752.13)	(3,549.38)
Exceptional item	-	-	-	-	-
Profit/(Loss) before tax and after exceptional item	(8,126.21)	(872.48)	(929.05)	(10,752.13)	(3,549.38)

Anil Chadda
Digitally signed by Anil Chadda
Date: 2026.05.28
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UDIN - 26087312EOQVVG5015

Saroj Kumar Senapat
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STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(For audit report with modified opinion submitted along-with Annual Audited Financial Results for the Quarter and Financial Year ended March 31, 2026)

[Regulations 33(3)(d) & 52(3)(a), read with Schedule VIII to the SEBI (LODR) Regulations, 2015 (as amended)]

S. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Audited Figures (as reported after adjusting for qualifications) (In Lacs)
1	Turnover/ Total Income	25.75	Not Determined
2	Total Expenditure	10,777.89	
3	Net Profit	(6,697.57)	
4	Earning Per Share	(3.25)	
5	Total Asset	1,38,218.62	
6	Total Liabilities	66,125.57	
7	Net Worth	72,093.04	
8	Any other financial item(s) (as felt appropriate by the management)	NA	

1. Details of Audit Qualification:

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

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion:

1. For the reasons as specified in the paragraph 1 above of the Audit Report, the company has not taken into consideration any impact on the carrying value of tangible assets, if any, in the preparation of Financial Results as required by Ind-AS 10 on the "Events after the reporting period". Further, the company has also not made full assessment of its impairment in their fair value as required by Ind AS 36 on the impairment of assets, if any, as on 31st March 2026 in the value of tangible assets. The company continues not to assess the impairment of the carrying value of the tangible assets. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment.
2. For the reasons as specified in the paragraph 1 above of the Audit Report and pending comprehensive review of carrying amount of all assets (including balances lying under Goods & Service Tax and other statutory authorities) & liabilities including trade receivables, advances paid, trade payables, advances received, other short term liabilities, etc. as at 31st March, 2026 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, 2026. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 10 "Events after the Reporting Period", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

3. The financial creditors and the operational creditors, as part of CIRP have submitted their claims to IRP which is under reconciliation with the amounts as appearing in the books of accounts. Accordingly, to the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an ongoing process, no provision/ accounting adjustments are made in the books of accounts in respect of excess/ short or non receipt of claims in the case of financial and operational creditors." Hence, consequential impact, if any, on the financial results is not currently ascertainable.
4. With reference to Note No. 7 of the financial results, the Company has not produced Fixed Asset Register. Accordingly, we cannot comment on accuracy on the value of Property, Plant and Equipment, calculation of current depreciation and its possible impact on Financial Statements.
5. The Share Application Money pending allotment amounting to Rs. 850 lacs is outstanding the financial statements as on 31st March 2026 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 Late Mr. B D Agarwal who passed away on 21.09.2020, no transmission of shares of the deceased shareholder has been made as required under section 56 of the Companies Act 2013.

Type of Audit Qualification: Qualified opinion

Frequency of qualification: Repetitive

2. For Audit Qualification(s) where the impact is quantified by the auditor:

Management's Views:

It is clarified that, the Company is undergoing Corporate Insolvency Resolution Process (CIRP) as per Hon'ble NCLT order dated 02.02.2022. The Committee of Creditors (CoC) in their 11th CoC Meeting held on 25.08.2022 approved the Resolution Plan and accordingly, an application for seeking approval of the Resolution Plan, was filed with Hon'ble NCLT, Chandigarh Bench and is pending adjudication, the next date of hearing in the matter is 02.06.2026. As a result, it is not possible to determine the impact of the observation at this time.

