



VIKAS WSP LIMITED

Regd. Office: Siwani - 127 046. (India)

UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS AND QUARTER ENDED 30TH SEPTEMBER, 2010

(Rs. in Lacs)

Sr No.	Particulars	Quarter Ended 30.09.2010	Quarter Ended 30.09.2009	Year to date Period Ended 30.09.2010	Year to date Period Ended 30.09.2009	Year Ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net sales	13,036.78	10,542.60	25,847.25	20,438.45	45,897.74
2	Other income	4.80	11.79	227.77	29.19	61.58
3	Total Income (1+2)	13,041.58	10,554.39	26,075.02	20,467.64	45,959.32
4	Expenditure					
4.1	(Increase)/decrease in stock	(209.84)	(289.80)	(478.44)	2,611.85	1,938.77
4.2	Raw material consumed	7,673.55	6,067.09	14,979.27	9,070.95	23,440.43
4.3	Employees cost	108.52	94.06	224.93	236.34	458.76
4.4	Depreciation	918.15	650.48	1,826.15	1,313.87	3,036.39
4.5	Other expenditure	1,106.20	711.04	1,815.51	1,426.86	3,317.03
4.6	Total expenditure (4.1 to 4.5)	9,596.58	7,232.87	18,367.42	14,659.87	32,191.38
5	Interest	366.47	84.28	704.52	217.92	502.00
6	Profit from ordinary activities before tax [(3) - (4.6+5)]	3,078.53	3,237.24	7,003.08	5,589.85	13,265.94
7	Tax expense	209.28	(132.15)	444.33	157.87	1,270.68
8	Net profit from ordinary activities after tax (6 - 7)	2,869.25	3,369.39	6,558.75	5,431.98	11,995.26
9	Net profit for the period	2,869.25	3,369.39	6,558.75	5,431.98	11,995.26
10	Paid-up equity share capital (face value - Re.1)	1,374.40	1,374.40	1,374.40	1,374.40	1,374.40
11	Reserves excluding revaluation reserves	-	-	-	-	79,810.49
12	Earnings per share (before and after extraordinary item)					
-	Basic earnings per share (Rs.)	2.09	2.46	4.77	3.98	8.76
-	Diluted earnings per share (Rs.)	2.09	2.46	4.77	3.98	8.76
13	Public shareholding					
-	Number of shares	117,093,083	117,093,083	117,093,083	117,093,083	117,093,083
-	Percentage of shareholding	85.20%	85.20%	85.20%	85.20%	85.20%
14	Promoters and promoter group shareholding					
a)	Pledged/Encumbered					
-	Number of shares	20,346,517	20,346,517	20,346,517	20,346,517	20,346,517
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the company)	14.80%	14.80%	14.80%	14.80%	14.80%
b)	Non-encumbered					
-	Number of shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil

Notes:

- The above results were taken on record by the Audit Committee and the Board of Directors in its meeting held on 14th November, 2010.
- The statement of unaudited financial results for the six months and quarter ended 30th September, 2010 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31st March, 2010.

3. Statement of assets and liabilities is given below:

(Rs. in Lacs)

	As at 30.09.2010	As at 30.09.2009
	Unaudited	Unaudited
Shareholders' fund		
Share capital	1,374.40	1,374.40
Reserves and surplus	86,369.24	74,053.84
Loan fund		
Secured loans	9,920.56	2,300.27
Deferred tax liability (net)	2,259.62	1,860.09
Total	99,923.82	79,588.60
Fixed assets	86,539.85	64,469.79
Current assets, loans and advances		
Inventories	3,145.94	3,260.91
Sundry debtors	4,828.40	6,547.08
Cash and bank balances	69.07	434.32
Loans and advances	9,657.01	6,275.42
	17,700.42	16,517.73
Less : Current liabilities and provisions		
Current liabilities	3,482.96	565.64
Provisions	833.49	833.28
Net current assets	13,383.97	15,118.81
Total	99,923.82	79,588.60

4. Segment reporting disclosure per Accounting Standard 17 "Segment Reporting" as specified in rule 3 of Companies (Accounting Standard) Rules, 2006, is not applicable since the Company primarily operates within single primary segment of manufacture of guar gum powder and a single geographical segment.
5. The status of complaints received during the year is as below:
- | | |
|--|----|
| Complaint at the beginning of the quarter | 3 |
| Received new complaints during the quarter | 12 |
| Disposed off during the quarter | 12 |
| Lying unresolved at the end of the quarter | 3 |
6. The Company's shareholders had approved a dividend @50% in their meeting dated 30th September, 2009. Meanwhile, one of the Company's banker (SBBJ) raised a claim on the Company in respect of certain Letter of Credit charges along with penal interest. The said LC's were issued by a foreign bank (customer's bank) in favour of SBBJ for the year ended 2007-08. As explained to the management, there were certain delays in receiving payments against the LC by SBBJ. The bank filed an application with the Debt Recovery Tribunal claiming the amount in question along with cost and future interest against the company. Based on the bank's application, the DRT Jaipur passed an interlocutory order on 6th October, 2009 restricting the payment of dividend declared by the Company on 30th September, 2009. The Company filed an application against the interlocutory order of the lower Court claiming relief under the provisions of Uniform Customs and practices for Documentary Credits 500. DRT Jaipur disposed off the original application no. 26/2009 and gave its final order in favour of Company. Further, the Company had been directed to pay the declared dividend to its shareholders within a period of two months. Meanwhile, SBBJ received the entire payment and had issued a 'No Objection Certificate'. Further, the Company's shareholders had approved a final dividend @50% for the year ended 31st March, 2010 in their meeting dated 28th September, 2010. The Company filed an appeal with the Appellate Court for claim of damages along with an application for condonation of delay in filing the appeal against the order of the lower Court. Appellate Court passed an order condoning the delay and put a stay on the order of lower Court. Further the Court has restrained the Company from distributing any dividend till further order. The next date of hearing in the matter has been fixed for 8th December, 2010. Dividend payable for the year ended 31st March, 2009 amounting to Rs. 687.35 lacs has been included under current liabilities as "unpaid dividend". Management is of the view that the Court will award claim of damages in favour of the Company and will allow the Company to distribute dividend to its shareholders.
7. The financial results for the quarter and six months ended 30th September, 2009 included in statement were reviewed earlier by the then statutory auditors of the Company.
8. Previous period figures have been regrouped/reclassified wherever necessary.