

ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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To
The Board of Directors
VIKAS WSP LIMITED

Report on Review of Interim Financial Information

We have reviewed the accompanying statement of 'un-audited financial results' ('The Statement') of Vikas WSP Limited ('The Company') for the half year ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The management of the Company is responsible for the preparation and fair presentation of this accompanied statement & has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of this statement consists primarily of applying analytical procedures for financial data and enquiring the persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Arun K. Agarwal & Associates
Chartered Accountants
FRN: 003917N



Vimal Kumar Jain
Partner
Membership No. 086657



Date : 09/11/2012
Place : Sriganganagar

Vikas WSP Limited

(Rs. in Lakhs)

Unaudited Financial Results for the Quarter Ended 30th September 2012

	Particulars	Quarter ended 30th September 2012	Preceding quarter ended 30th June 2012	Quarter ended 30th September 2011	Year to date period ended 30th September 2012	Year to date period ended 30th September 2011	Year ended 31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	77,529.26	97,747.94	13,879.76	175,277.20	28,480.42	102,530.60
	(b) Other operating income	1,405.37	2,927.49	612.43	4,332.86	1,265.03	3,826.66
	Total income from operations (net)	78,934.63	100,675.43	14,492.19	179,610.06	29,745.45	106,357.26
2	Expenses						
	(a) Cost of materials consumed	52,289.65	71,757.70	5,329.76	124,047.35	12,957.09	61,547.48
	(b) Purchases of stock-in-trade	3,550.16	608.97	732.95	4,159.13	1,291.33	10,014.74
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,397.43	(3,546.94)	1,352.13	(2,149.51)	1,119.69	(2,985.73)
	(d) Employee benefits expense	270.94	274.25	186.08	545.19	345.60	796.94
	(e) Depreciation and amortization expenses	1,145.90	1,120.12	1,238.64	2,266.02	2,460.29	4,483.81
	(f) Other expenses	1,830.11	5,791.93	1,352.55	7,622.04	2,391.55	7,250.65
	Total expenses	60,484.19	76,006.03	10,192.11	136,490.22	20,565.55	81,107.89
3	Profit from operations before other income, finance costs & exceptional items (1-2)	18,450.44	24,669.40	4,300.08	43,119.84	9,179.90	25,249.37
4	Other income	1,735.94	147.49	23.44	1,883.43	35.21	202.99
5	Profit from ordinary activities before finance costs & exceptional items (3 + 4)	20,186.38	24,816.89	4,323.52	45,003.27	9,215.11	25,452.36
6	Finance costs	564.98	934.83	603.28	1,499.81	1,082.77	2,587.68
7	Profit from ordinary activities after finance cost but before exceptional items (5 - 6)	19,621.40	23,882.06	3,720.24	43,503.46	8,132.34	22,864.68
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	19,621.40	23,882.06	3,720.24	43,503.46	8,132.34	22,864.68
10	Tax expense	6,429.14	7,820.12	1,207.03	14,249.26	2,638.53	7,397.12
11	Net Profit from ordinary activities after tax (9 - 10)	13,192.26	16,061.94	2,513.21	29,254.20	5,493.81	15,467.56
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11 +/- 12)	13,192.26	16,061.94	2,513.21	29,254.20	5,493.81	15,467.56
14	Paid-up equity share capital (face value - Re. 1)	1,374.40	1,374.40	1,374.40	1,374.40	1,374.40	1,374.40
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	105,502.84
16	Earnings per share (before and after extraordinary items)						
	(a) Basic earning per share (Rs.)	9.60	11.69	1.83	21.29	4.00	11.25
	(b) Diluted earning per share (Rs.)	9.60	11.69	1.83	21.29	4.00	11.25
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	103,224,849	108,177,588	119,580,582	103,224,849	119,580,582	114,525,723
	Percentage of shareholding	75.11%	78.71%	87.01%	75.11%	87.01%	85.33%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	17,859,018	17,859,018	17,859,018	17,859,018	17,859,018	17,859,018
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	52.20%	61.03%	100.00%	52.20%	100.00%	88.55%
	- Percentage of shares (as a % of the total share capital of the company)	12.99%	12.99%	12.99%	12.99%	12.99%	12.99%
	b) Non-encumbered						
	- Number of shares	16,355,763	11,402,994	Nil	16,355,763	Nil	2,309,590
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	47.80%	38.97%	NA	47.80%	NA	11.45%
	- Percentage of shares (as a % of the total share capital of the company)	11.90%	8.30%	NA	11.90%	NA	1.68%



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- 1 The audit committee reviewed the above results. The Board of Directors at its meeting held on 09th November 2012 approved the above results. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th Sept 2012.
- 2 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.
- 3 As per clause 41 of Listing Agreement the Company informs status of investors complaint as under:-

- Complaint at the beginning of the quarter	3
- Received new complaints during the quarter	11
- Disposed off during the quarter	13
- Lying unresolved at the end of the quarter	1
- 4 Previous period figures have been regrouped / rearranged / recast wherever necessary.

For and on behalf of Board of Directors

Bimla Devi

Bimla Devi Jindal
Director

Place: Sriganaganagar
Date: 9th November 2012



Vikas WSP Limited

Statement of Assets and Liabilities

Particulars		As at Quarter ended 30th September 2012	As at Year ended 31st March 2012
A	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
	(a) Share capital	1,374.40	1,374.40
	(b) Reserves and surplus	134,757.05	105,502.84
	(c) Money received against share warrant	-	-
	Sub-total - Shareholders' funds	136,131.45	106,877.24
2)	Share application money pending allotment		
3)	Non-current liabilities		
	(a) Long-term borrowings	1,200.00	2,000.00
	(b) Deferred tax liabilities (net)	3,250.66	2,981.30
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	68.64	68.64
	Sub-total - Non-current liabilities	4,519.30	5,049.94
4)	Current liabilities		
	(a) Short-term borrowings	9,668.81	7,317.90
	(b) Trade payables	6,660.95	14,535.76
	(c) Other current liabilities (net)	45,364.36	15,041.80
	(d) Short-term provisions	9,156.12	2,167.74
	Sub-total - Current liabilities	70,850.24	39,063.20
	TOTAL - EQUITY AND LIABILITIES	211,500.99	150,990.38
B	ASSETS		
1)	Non-current assets		
	(a) Fixed assets	90,997.59	91,037.26
	(b) Non-current investments	-	-
	(c) Long-term loans and advances	651.84	511.80
	(d) Other non-current assets	107.60	104.17
	Sub-total - Non-current assets	91,757.03	91,653.23
2)	Current assets		
	(a) Current investment	-	-
	(b) Inventories	20,316.77	26,596.35
	(c) Trade receivables	32,501.65	12,159.06
	(d) Cash and cash equivalents	58,984.62	4,177.16
	(e) Short-term loans and advances	7,940.92	16,404.58
	(f) Other current assets	-	-
	Sub-total - Current assets	119,743.96	59,337.15
	TOTAL - ASSETS	211,500.99	150,990.38



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