

# ARUN K AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA – 1

389, MASJID MOTH, SOUTH EXN PART - II

NEW DELHI - 110049

PH: 26251200, 26257400

To  
The Board of Directors  
VIKAS WSP LIMITED

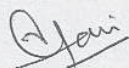
## Report on Review of Interim Financial Information

We have reviewed the accompanying statement of 'un-audited financial results' ('The Statement') of Vikas WSP Limited ('The Company') for the quarter and half year ended 30<sup>th</sup> September 2014 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 reviewed 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, notified under the Companies Act, 1956 (Which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, and 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 : 15/11/2014  
Place : Sriganaganagar

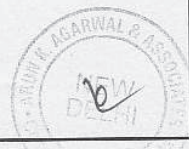
## Vikas WSP Limited

(Rs. in Lakhs)

### Unaudited Financial Results for the Quarter Ended 30th September 2014

Particulars	Quarter ended 30th September 2014	Preceding quarter ended 30th June 2014	Quarter ended 30th September 2013	Year to date period ended 30th September 2014	Year to date period ended 30th September 2013	Year ended 31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales/ income from operations (Net of excise duty)	18,343.97	23,205.91	20,180.01	41,549.88	62,493.93	102,160.44
(b) Other operating income	158.07	87.19	366.49	245.26	1,091.59	1,490.85
<b>Total income from operations (net)</b>	<b>18,502.04</b>	<b>23,293.10</b>	<b>20,546.50</b>	<b>41,795.14</b>	<b>63,585.52</b>	<b>103,651.29</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,064.60	19,322.15	15,445.98	35,386.75	46,818.40	75,823.55
(b) Purchases of stock-in-trade	62.54	-	237.74	62.54	359.35	525.46
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(858.24)	750.28	3,608.98	(107.96)	8,818.84	9,417.77
(d) Employee benefits expense	382.24	374.30	378.52	756.54	760.25	1,595.00
(e) Depreciation and amortization expenses	852.36	852.37	1,155.75	1,704.73	2,297.90	4,583.29
(f) Other expenses	1,155.27	986.10	2,368.66	2,141.37	4,932.43	8,543.80
<b>Total expenses</b>	<b>17,658.77</b>	<b>22,285.20</b>	<b>23,195.63</b>	<b>39,943.97</b>	<b>63,987.17</b>	<b>100,488.87</b>
<b>3 Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>843.27</b>	<b>1,007.90</b>	<b>(2,649.13)</b>	<b>1,851.17</b>	<b>(401.65)</b>	<b>3,162.42</b>
<b>4 Other income</b>	184.68	122.44	73.27	307.12	296.22	536.31
<b>5 Profit from ordinary activities before finance costs &amp; exceptional items (3 + 4)</b>	<b>1,027.95</b>	<b>1,130.34</b>	<b>(2,575.86)</b>	<b>2,158.29</b>	<b>(105.43)</b>	<b>3,698.73</b>
<b>6 Finance costs</b>	879.03	809.13	667.56	1,688.16	1,511.79	3,204.83
<b>7 Profit from ordinary activities after finance cost but before exceptional items (5 - 6)</b>	<b>148.92</b>	<b>321.21</b>	<b>(3,243.42)</b>	<b>470.13</b>	<b>(1,617.22)</b>	<b>493.90</b>
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>148.92</b>	<b>321.21</b>	<b>(3,243.42)</b>	<b>470.13</b>	<b>(1,617.22)</b>	<b>493.90</b>
<b>10 Tax expense</b>	48.32	99.63	(489.84)	147.95	227.75	190.58
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>100.60</b>	<b>221.58</b>	<b>(2,753.58)</b>	<b>322.18</b>	<b>(1,844.97)</b>	<b>303.32</b>
<b>12 Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-
<b>13 Net Profit for the period (11 +/- 12)</b>	<b>100.60</b>	<b>221.58</b>	<b>(2,753.58)</b>	<b>322.18</b>	<b>(1,844.97)</b>	<b>303.32</b>
<b>14 Paid-up equity share capital (face value - Re.1)</b>	1,374.40	1,374.40	1,374.40	1,374.40	1,374.40	1,374.40
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	140,259.32
<b>16 Earnings per share (before and after extraordinary items)</b>						
(a) Basic earning per share (Rs.)	0.07	0.16	(2.00)	0.23	(1.34)	0.22
(b) Diluted earning per share (Rs.)	0.07	0.16	(2.00)	0.23	(1.34)	0.22
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
Number of shares	103,224,819	103,224,819	103,224,819	103,224,819	103,224,819	103,224,819
Percentage of shareholding	75.11%	75.11%	75.11%	75.11%	75.11%	75.11%
<b>2 Promoters and promoter group shareholding</b>						
a) Pledged/Encumbered						
- Number of shares	-	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)	0.00%	52.20%	52.20%	0.00%	52.20%	52.20%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	12.99%	12.99%	0.00%	12.99%	12.99%
b) Non-encumbered						
- Number of shares	34,214,781	16,355,763	16,355,763	34,214,781	16,355,763	16,355,763
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	47.80%	47.80%	100.00%	47.80%	47.80%
- Percentage of shares (as a % of the total share capital of the company)	24.89%	11.90%	11.90%	24.89%	11.90%	11.90%
<b>Particulars</b>	<b>Quarter ended 30th September 2014</b>					
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter			0			
Received during the quarter			4			
Disposed off during the quarter			4			
Remaining unresolved at the end of the quarter			0			

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Delhi



## Vikas WSP Limited

(Rs. in Lakhs)

### Unaudited Segmentwise Revenue, Results for the Quarter Ended 30th September 2014

Particulars	Quarter ended 30th September 2014	Preceding quarter ended 30th June 2014	Quarter ended 30th September 2013	Year to date period ended 30th September 2014	Year to date period ended 30th September 2013	Year ended 31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
USA	6,677.03	2,954.27	13,674.89	9,631.30	46,749.75	60,495.30
Europe	1,404.79	1,309.07	4,722.05	2,713.86	9,316.38	14,747.07
Domestic (Including Deemed Exports)	10,189.71	18,942.57	96.29	29,132.28	2,719.61	20,008.57
Unallocated	72.44	-	1,686.78	72.44	3,708.19	6,909.50
<b>Total</b>	<b>18,343.97</b>	<b>23,205.91</b>	<b>20,180.01</b>	<b>41,549.88</b>	<b>62,493.93</b>	<b>102,160.44</b>
<b>Less :</b>						
Finance Cost	879.03	809.13	667.56	1,688.16	1,511.79	3,204.83
Depreciation and Amortization	852.36	852.37	1,155.75	1,704.73	2,297.90	4,583.29
Other Unallocable Expenditure	16,806.41	21,432.83	22,039.88	38,239.24	61,689.27	95,905.58
<b>Add :</b>						
Other Unallocable Revenue	342.75	209.63	439.76	552.38	1,387.81	2,027.16
Exceptional Items (Net)	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>148.92</b>	<b>321.21</b>	<b>(3,243.42)</b>	<b>470.13</b>	<b>(1,617.22)</b>	<b>493.90</b>
<b>Less :</b>						
Taxes	48.32	99.63	(489.84)	147.95	227.75	190.58
<b>Profit / (Loss) after tax</b>	<b>100.60</b>	<b>221.58</b>	<b>(2,753.58)</b>	<b>322.18</b>	<b>(1,844.97)</b>	<b>303.32</b>

**Note on Segment Information :**

(a) The company primarily operates within single primary segment of manufacture and export of guar gum powder. Accordingly primary segmental reporting is identified on the basis of geographical location of the customer.

(b) The Management believes that 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.



Statement of Assets and Liabilities		
Particulars	As at 30th September 2014	As at 31st March 2014
	Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
	<b>Shareholders' funds</b>	
(a) Share capital	1,374.40	1,374.40
(b) Reserves and surplus	140,567.37	140,259.32
<b>Sub-total - Shareholders' funds</b>	<b>141,941.77</b>	<b>141,633.72</b>
	<b>Non-current liabilities</b>	
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	3,694.27	3,562.54
(c) Long-term provisions	143.84	143.84
<b>Sub-total - Non-current liabilities</b>	<b>3,838.11</b>	<b>3,706.38</b>
	<b>Current liabilities</b>	
(a) Short-term borrowings	19,888.23	21,026.12
(b) Trade payables	10,797.52	11,065.06
(c) Other current liabilities (net)	1,679.30	1,969.40
(d) Short-term provisions	136.33	5.15
<b>Sub-total - Current liabilities</b>	<b>32,501.38</b>	<b>34,065.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	
	<b>178,281.26</b>	<b>179,405.83</b>
<b>B</b>	<b>ASSETS</b>	
	<b>Non-current assets</b>	
(a) Fixed assets	84,201.37	85,915.44
(b) Long-term loans and advances	260.91	592.74
(c) Other non-current assets	-	638.52
<b>Sub-total - Non-current assets</b>	<b>84,462.28</b>	<b>87,146.70</b>
	<b>Current assets</b>	
(a) Inventories	22,265.48	25,214.16
(b) Trade receivables	14,944.15	17,737.31
(c) Cash and cash equivalents	183.42	150.98
(d) Short-term loans and advances	56,425.93	49,156.68
<b>Sub-total - Current assets</b>	<b>93,818.98</b>	<b>92,259.13</b>
	<b>TOTAL - ASSETS</b>	
	<b>178,281.26</b>	<b>179,405.83</b>

- The above financial results have been reviewed by the audit committee and subsequently approved by the Board of Directors of the Company at its meeting held on 15th November 2014. The Statutory Auditors have carried out a Limited Review of the above results pursuant to Clause 41 of the Listing Agreement.
- Previous period/year figures have been regrouped/reastated, wherever necessary to confirm to this period's classification

For and on behalf of Board of Directors

Place : Sriganaganagar  
Date : 15/11/2014

Bimla Devi Jindal  
Director

