

VARDHMAN POLYTEX LTD.

Regd. Office : 341K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana - 141 123

UNAUDITED FINANCIAL RESULTS FOR THE

QUARTER ENDED 30th JUNE, 2014

Part - I		(Rs. in lacs)			
Sr. No.	Particulars	Quarter Ended			Year ended
		30th Jun	31st Mar	30th Jun	31st Mar
		2014	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales / income from operations (Net of excise duty)	22083.30	23398.81	20581.17	90619.37
	(b) Other operating income	535.36	539.78	338.74	1652.44
	Total Income from operations (Net)	22618.66	23938.59	20919.91	92271.81
2	Expenses				
	a) Cost of materials consumed	16944.16	16822.08	14143.65	63343.34
	b) Purchase of stock in trade	172.01	277.15		277.15
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1609.28)	(815.96)	(1144.24)	(2333.75)
	d) Employee benefits expense	1382.59	1152.70	1315.88	5302.26
	e) Depreciation and amortisation expense	796.91	863.37	798.91	3265.85
	f) Other expenses	4070.14	4480.19	3963.19	16923.46
	Total expenses	21756.53	22779.53	19077.39	86778.31
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1)-(2)	862.13	1159.07	1842.52	5493.50
4	Other Income	355.19	225.38	127.45	2016.12
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	1217.32	1384.45	1969.97	7509.62
6	Finance Costs	1975.55	1925.02	1853.2	7177.39
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional Items (5)-(6)	(758.23)	(540.57)	116.77	332.23
8	Exceptional Items				
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	(758.23)	(540.57)	116.77	332.23
10	Tax Expense	(320.01)	44.72	24.00	(145.28)
11	Profit/(Loss) from Ordinary activities after tax (9)-(10)	(438.22)	(585.29)	92.77	477.51
12	Extraordinary income (Net of tax expense Rs. Nil)				
13	Net Profit/(Loss) for the period (11-12)	(438.22)	(585.29)	92.77	477.51
14	Paid up Equity Share Capital (Face Value of Rs.10/- each)	1985.24	1985.24	1787.74	1985.24
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				9903.63
16.i	Earning per Share (Before Extraordinary Items) (In Rs) (not annualised)				
	(a) Basic	(2.21)	(3.18)	0.52	2.59
	(b) Diluted	(1.97)	(2.80)	0.52	2.28
16.ii	Earning per Share (After Extraordinary Items) (In Rs) (not annualised)				
	(a) Basic	(2.21)	(3.18)	0.52	2.59
	(b) Diluted	(1.97)	(2.80)	0.52	2.28

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Part - II

Sr. No.	Particulars	Quarter Ended			Year ended
		30th Jun	31st Mar	30th Jun	31st Mar
		2014	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of shares	8910755	8910505	8910505	8910505
	-Percentage of Shareholding	44.96%	44.96%	49.94%	44.96%
2	Promoter and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	10907202	8932202	5884877	8932202
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	81.89%	65.88%	81.89%
	- % of Shares (as a % of the total share capital of Company)	55.04%	45.07%	32.98%	45.07%
	b) Non-Encumbered				
	- Number of Shares	0	1975250	3047575	1975250
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	18.11%	34.12%	18.11%
	- % of Shares (as a % of the total share capital of Company)	0.00%	9.97%	17.08%	9.97%
B	INVESTOR COMPLAINTS				
		For the quarter ended June'14			
	Pending at the beginning of the quarter	-			
	Received during the quarter	-			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	-			

Notes:

- The financial results of the Company for the quarter ended 30th June, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2014 and the limited review of the same has been carried out by Statutory Auditors of the Company.
- Notional gain of Rs.110.61 lacs arising on account of foreign exchange differences on foreign currency monetary items including (FCCB) as required by "Accounting Standard - 11 - Effects of Change in Foreign Currency Rates", has not been accounted for during the current quarter due to wide fluctuation in Indian Rupees vis a vis foreign currencies. The same would be recognised in the annual financial results.
- The Company has rescheduled the repayment of 2% FCCB in Feb' 13. As per new terms of payment the amount repayable has been discounted and divided into instalment payable upto F Y 2016. As and when the payment will be made the amount so paid will entitle the Company to cancel the original proportionate amount and the attributable discount on the cancelled bonds will be transferred to income. In the current quarter so much of the discount as is applicable on the cancelled bond has been transferred to income.
- The Auditor's Qualification on the accounts for the year ended 31st March 2014 with respect of creating provision for write-off of investments in subsidiary companies namely Oswal Industrial Enterprise (P) Ltd. and Oswal F M Hammerle Textiles Ltd (OFMH) has not been addressed, as both the companies have starting reviving.
- The figure for the quarter ended 31 March 2014 is the difference between the audited figures for the financial years ended 31 March, 2014 and year to date published unaudited financial results upto third quarter ended 31 Dec, 2013.
- During the quarter, the company has provided for depreciation in accordance with Schedule II of the Companies Act, 2013 and as a consequence, depreciation amounting to Rs.500.52 lacs(net of deferred tax) has been adjusted against accumulated profits in respect on those assets where useful life has already been exhausted. However in some of the assets the Company has reassessed the estimated useful life of some of its fixed assets through an independent Chartered Engineers (as provided in the said schedule). In such cases the Company has not opted for the rates as given by Schedule II of the Companies Act 2013.
- The project of the company 'Vardhman Park' is in the development stage, hence no revenue has been recognised under the segment "Real Estate" upto current quarter. The disclosure requirement of Accounting Standard (AS - 17) on "Segment reporting" shall be made when the revenue under Real Estate business will start.
- Figures for previous periods have been recast/regrouped wherever necessary.

For Vardhman Polytex Ltd.
sd/-

Place: Ludhiana
Date: 12.08.2014

(Ashok Kumar Oswal)
Chairman &
Managing Director

Sd/-

