

VARDHMAN POLYTEX LTD.

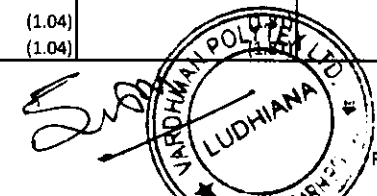
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Unaudited Standalone Financial Results for the Quarter ended 31-12-2016

(Rs. in Lakh)

Sr. No.	Particulars	For the quarter ended			Year to date		For the year ended
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)
1	Income from operations						
	(a) Net Sales / income from operations (Net of excise duty)	20,509.60	21,010.09	21,376.33	61,112.82	63,471.57	86,514.78
	(b) Other operating income	436.36	231.95	323.79	953.45	975.98	1,293.32
	Total Income from operations (Net)	20,945.96	21,242.04	21,700.12	62,066.27	64,447.55	87,808.10
2	Expenses						
	a) Cost of materials consumed	14,521.09	13,989.97	13,222.92	41,467.94	41,713.12	56,188.33
	b) Purchase of stock in trade	1,493.11	1,326.13	1,366.20	4,088.20	2,161.31	3,806.95
	c) Changes in inventories of finished goods, work in progress and stock in trade	(810.84)	(741.55)	1,086.70	(2,513.03)	(198.11)	162.84
	d) Employee benefits expense	1,402.51	1,181.18	1,404.20	4,008.41	4,259.14	5,480.66
	e) Depreciation and amortisation expense	511.70	533.76	683.12	1,560.89	2,158.91	2,818.42
	f) Other expenses	3,023.31	3,731.81	3,930.35	10,589.24	12,349.94	16,455.90
	Total expenses	20,140.88	20,021.30	21,693.49	59,201.65	62,444.31	84,913.10
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1)-(2)	805.08	1,220.74	6.63	2,864.62	2,003.24	2,895.00
4	Other income	112.36	245.80	490.60	875.16	2,056.04	5,003.35
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	917.44	1,466.54	497.23	3,739.78	4,059.28	7,898.35
6	Finance Costs	1,217.90	1,431.12	1,529.07	3,970.91	4,960.38	6,996.71
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5)-(6)	(300.46)	35.42	(1,031.85)	(231.13)	(901.10)	901.64
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	(300.46)	35.42	(1,031.84)	(231.13)	(901.10)	901.64
10	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge/(credit)	-	-	(289.50)	-	(497.56)	-
11	Profit/(Loss) from Ordinary activities after tax (9)-(10)	(300.46)	35.42	(742.34)	(231.13)	(403.54)	901.64
12	Extraordinary income (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11)-(12)	(300.46)	35.42	(742.34)	(231.13)	(403.54)	901.64
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,232.54	2,232.54	2,232.54	2,232.54	2,232.54	2,232.54
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						8,509.64
16.I	Earning per Share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(1.35)	0.16	(3.33)	(1.04)	(1.81)	4.04
	(b) Diluted	(1.35)	0.16	(3.33)	(1.04)	(1.81)	4.04
16.II	Earning per Share (After Extraordinary Items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(1.35)	0.16	(3.33)	(1.04)	(1.81)	4.04
	(b) Diluted	(1.35)	0.16	(3.33)	(1.04)	(1.81)	4.04



Notes:

- 1 The financial results of the Company for the quarter ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2017 and the limited review of the same has been carried out by Statutory Auditors of the Company.
- 2 FCCB had fallen due for repayment on Feb'13, the same has been settled with the bondholders at discount, payment of which is to be made in installments, spread up to F. Y. ended 31 March, 2016. As per settled term, proportionate bonds will be cancelled against each installments made. The Company had credited profit of Rs. 396.44 lakh due on payment of FCCB liability to the statement of profit and loss for the quarter ended 30th June 2016. As on 31st December 2016, the FCCB liability is still outstanding. As per tentative terms the FCCB liability is now to be paid by 30th June 2017.
- 3 The Auditor's Qualification on the accounts for the year ended 31st March 2016 with respect of creating provision for write-off of investments & loans and advances in subsidiary company namely FM Hammerle Textiles Ltd (Formerly Known as Oswal F M Hammerle Textiles Ltd) and in another subsidiary company namely F.M. Hammerle Verwaltung GmbH, Austria has not been addressed. In view of continuous losses suffered by the subsidiary company namely FM Hammerle Textiles Ltd which has eroded 100% of the share capital. In previous year, a reference had been filed with Board for Industrial and Financial Reconstruction (BIFR). With effect from 1 December, 2016, Ministry of Finance vide notification nos. S.O. 3568(E) and 3569(E), has dissolved the Board for Industrial and Financial Reconstruction (BIFR) due to applicability of Insolvency and Bankruptcy code, 2016. Accordingly, after the dissolution of BIFR, the company is working on different resolution plans for its revival.
- 4 The company has recognised gain of Rs. 26.10 lakh as at December 31, 2016 (Previous quarter-Rs. 48.33 lakh) arising on account of exchange differences on foreign currency monetary items as required by "Accounting Standard-11-Effects of Change in Foreign Currency Rates". In the previous years, this impact was only taken as on 31st March of each year.
- 5 Due to sale of entire inventory of "Vardhman Park" during the previous year ended 31st March, 2016, there is no income from real estate segment during the current quarter and nine months ended December 31, 2016. Hence, Segment reporting is not being provided.
- 6 The Company has reassessed the estimated useful life of plant and machinery as certified by independent chartered engineer. In earlier years, the company was taking useful life of 20 years and now it has been revised to 30 years. In such cases, the company has not opted for the rates as given in the Schedule II of the Companies Act, 2013. Consequently, the depreciation charge for the current quarter and nine months ended December 31, 2016 is lower by Rs. 182.77 lakh and Rs. 510.08 lakh respectively (Previous quarter-Rs. 169.62 lakh).
- 7 Figures for previous periods have been recast/regrouped wherever necessary.

For Vardhman Polytex Ltd.

Place : Ludhiana

Date : 13-02-2017

(Adish Oswal)
Executive Director
DIN-00009710

