

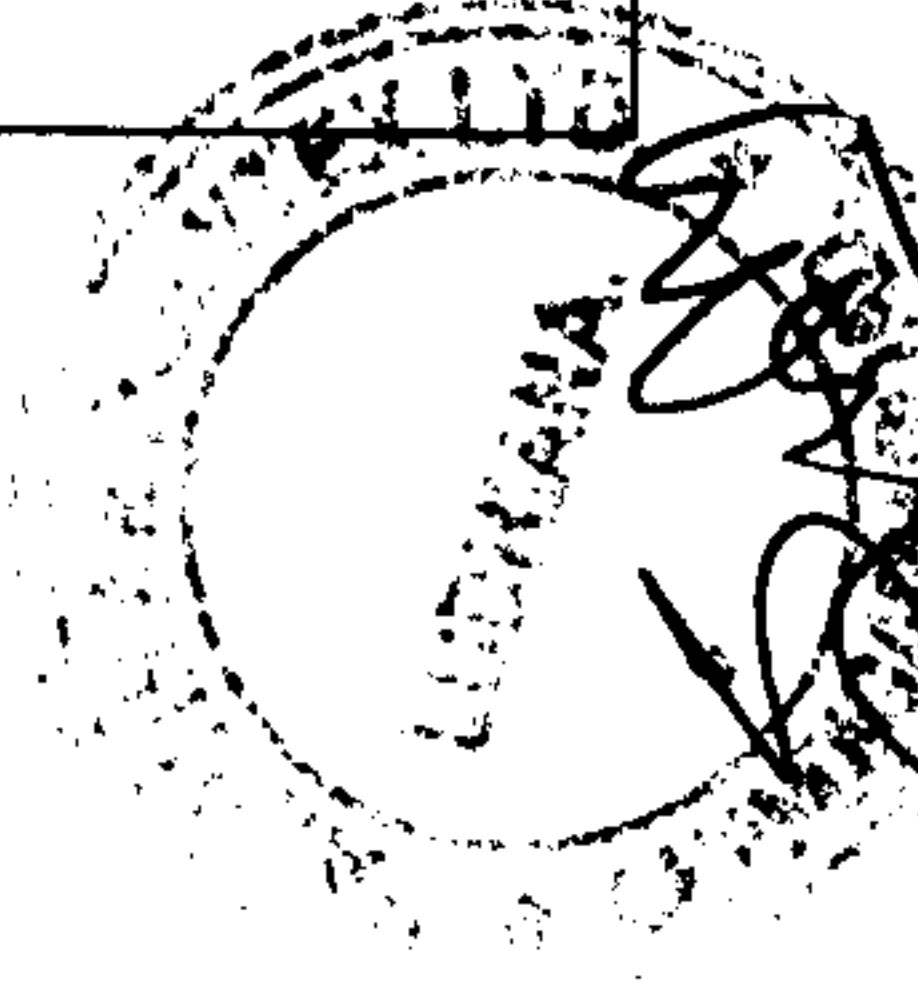
VARDHMAN POLYTEX LTD.

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Unaudited Standalone Financial Results for the Quarter ended 31-12-2015

Sr. No.	Particulars	For the quarter ended			Year to Date		For the year ended 31-03-2015 (Audited)
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
1	Income from operations (a) Net Sales / income from operations (Net of excise duty) (b) Other operating income	21,376.33 323.79	21,479.37 342.65	23,079.52 424.20	63,471.57 975.98	69,480.34 1,321.28	92,523.11 1,717.58
	Total Income from operations (Net)	21,700.12	21,822.02	23,503.72	64,447.55	70,801.62	94,240.69
2	Expenses a) Cost of materials consumed b) Purchase of stock in trade c) Changes in inventories of finished goods, work in progress and stock in trade d) Employee benefits expense e) Depreciation and amortisation expense f) Other expenses	13,222.92 1,366.20 1,086.70	13,682.74 791.18 166.19	14,932.72 74.63 1,454.82	41,713.12 2,161.31 (198.11)	48,637.32 724.66 805.83	63,492.38 1,206.35 1,041.20
	Total expenses	21,693.49	21,074.15	22,763.59	62,444.31	69,138.53	91,571.57
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1)-(2)	6.63	747.87	740.13	2,003.24	1,663.09	2,669.12
4	Other income	490.60	752.00	135.82	2,056.04	549.57	2,354.15
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	497.23	1,499.87	875.95	4,059.28	2,212.66	5,023.27
6	Finance Costs	1,529.07	1,670.43	1,575.13	4,960.38	5,546.93	7,255.20
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional Items (5)-(6)	(1,031.85)	(170.56)	(699.18)	(901.10)	(3,334.27)	(2,231.93)
8	Exceptional Items	-	-	-	-	-	3,585.01
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	(1,031.84)	(170.56)	(699.18)	(901.10)	(3,334.27)	(5,816.94)
10	Tax Expense Current tax Deferred tax charge/(credit)	- - (289.50)	- - 9.69	- - (283.23)	- - (497.56)	- - (1,441.17)	- - (2,936.74)
11	Profit/(Loss) from Ordinary activities after tax (9)-(10)	(742.34)	(180.25)	(415.95)	(403.54)	(1,893.10)	(2,880.20)
12	Extraordinary income (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11)-(12)	(742.34)	(180.25)	(415.95)	(403.54)	(1,893.10)	(2,880.20)
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	-	-	-	-	-	10,629.81
16.i	Earning per Share (Before Extraordinary items) (of Rs. 10/- each) (not annualised): (a) Basic (b) Diluted	(3.33) (3.33)	(0.81) (0.81)	(1.87) (1.87)	(1.81) (1.81)	(8.49) (8.49)	3.43 3.43
16.ii	Earning per Share (After Extraordinary items) (of Rs. 10/- each) (not annualised): (a) Basic (b) Diluted	(3.33) (3.33)	(0.81) (0.81)	(1.87) (1.87)	(1.81) (1.81)	(8.49) (8.49)	(14.02) (14.02)



Notes:

- 1 The financial results of the Company for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2016 and the limited review of the same has been carried out by Statutory Auditors of the Company.
- 2 Notional loss of Rs.8.86 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.
- 3 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. 2016. As per settled term, proportionate bonds will be cancelled against each installments made. Accordingly in current period, the company has accounted write back of the cancelled bonds. During the quarter ended September 30, 2015, the Company had taken profit of Rs. 351 lacs on redemption of FCCB liability due for payment on 30th September 2015. The Company is paying this liability on a monthly basis starting 1st October 2015 as per arrangement with the bankers.
- 4 The Auditor's Qualification on the accounts for the year ended 31st March 2015 with respect of creating provision for write-off of investments in subsidiary company namely FM Hammerle Textiles Ltd (Formerly Known as Oswal F M Hammerle Textiles Ltd) has not been addressed. In view of continuous losses suffered by the company which has eroded 100% of the share capital, the company falls under "Sick Company" under the Sick Industrial and Companies (Special Provision) Act (SICA) of 1985 and has filed an application to Board for Industrial and Financial Reconstruction (BIFR). The subsidiary is now registered under BIFR, the Company has given advances to the tune of Rs. 3,382.51 lacs.
- 5 The company is developing the residential and commercial colony/project named as 'Vardhman Park', Chandigarh Road, Ludhiana - 141123.
- 6 During the previous year ended March 31, 2015, the Company had transferred land used for real estate development from fixed assets into stock in trade. Accordingly Rs. 4,076.02 lacs were credited to 'Capital Reserve' being excess of collector rate over cost price. In the previous year ended 31.03.15, the company had transferred an amount of Rs. 1,025.85 lacs and during the current period ended 31 December 2015 an amount of Rs.972.66 lacs from Capital Reserve to the Statement of Profit and Loss being an amount in proportion to sales made. The auditor has also qualified in this respect. Disclosure in respect of project which falls under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)" are as follow:

DESCRIPTION	(Rs. in Lacs)		
	For the Period Ended 31st December 2015	For the Quarter Ended 31st December 2015	For the Period Ended 30th September 2015
Amount of project revenue recognized as revenue during the period (Including Other income of Rs.52.80 lacs)	1,034.92	385.00	649.92
Aggregate amount of costs incurred (Including other expenses of Rs.62.52 lacs)	1,282.81	441.82	840.99
Loss recognized to date	-247.89	-56.82	-191.07
Transfer from Capital Reserve	972.66	301.90	670.76
Profit recognized to date after adjustment of Capital Reserve	724.77	245.08	479.69
Amount of advances received	874.55	215.21	659.34
Amount of work-in-progress and value of inventories	2,671.92	2,671.92	2,862.05

7 Segment Information:
Reporting of Segment wise Revenue, Results and Capital Employed as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015")

Particulars	For the quarter ended			Year to Date		For the year ended
	31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1. Segment Revenue (net sale/income from each segment)						
(a) Textile business	21,367.92	21,630.45	-	63,465.43	-	93,073.36
(b) Real estate business	332.20	191.56	-	982.12	-	1,167.33
(c) Unallocated	-	-	-	-	-	-
Total	21,700.12	21,822.01	-	64,447.55	-	94,240.69
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	21,700.12	21,822.01	-	64,447.55	-	94,240.69
2. Segment results (profit)/(+)/ loss (-) before tax and interest from each segment						
(a) Textile business	63.46	853.53	-	2,251.13	-	-29.17
(b) Real estate business	245.08	131.39	-	724.77	-	906.98
(c) Unallocated	-	-	-	-	-	-
Total	308.54	984.92	-	2,975.90	-	877.81
Less: i) Interest	1,529.07	1,670.43	-	4,960.38	-	7,255.20
ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	188.70	514.93	-	1,083.38	-	560.44
Total profit before tax	-1,031.82	-170.58	-	-901.09	-	-5,816.95
3. Capital Employed (Segment assets – Segment liabilities)						
(a) Textile business	27,334.55	31,308.03	-	27,334.55	-	18,103.69
(b) Real estate business	1,999.52	2,029.54	-	1,999.52	-	2,610.95
(c) Unallocated	-	-	-	-	-	-
Total	29,334.07	33,337.57	-	29,334.07	-	20,714.64

8 Figures for previous periods have been recast/regrouped wherever necessary.

Place : Ludhiana

Date : 13-02-2016

For Vardhman Polytext Ltd.
sd/-

(Ashok Kumar Oswal)
Chairman & Managing Director

