

VARDHMAN POLYTEX LTD.

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**AUDITED FINANCIAL RESULTS FOR THE
 YEAR ENDED 31ST MARCH, 2015**

Part - I Sr. No.	Particulars	Standalone Quarter Ended				Standalone Year Ended		Consolidated Year Ended	
		31st March 2015 (Audited)	31st Dec 2014 (Unaudited)	31st March 2014 Audited	31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)
		(Rs. In Lacs)							
1	Income from Operations								
	(a) Net Sales / income from operations (Net of excise duty)	23,042.77	23,079.52	23,398.81	92,523.11	90,619.37	99,875.70	103,318.28	
	(b) Other operating income	396.30	424.20	539.78	1,717.58	1,652.43	2,273.63	2,038.02	
	Total Income from operations (Net)	23,439.07	23,503.72	23,938.59	94,240.69	92,271.80	102,149.33	105,356.30	
2	Expenses								
	a) Cost of materials consumed	14,855.06	14,932.72	16,822.08	63,492.38	63,343.34	67,051.31	67,739.63	
	b) Purchase of stock in trade	481.69	74.63	277.15	1,206.35	277.15	1,206.35	2,757.64	
	c) Changes in inventories of finished goods, work in progress and stock in trade	235.37	1,454.82	(815.96)	1,041.20	(2,333.76)	797.99	(1,580.77)	
	d) Employee benefits expense	1,325.40	1,381.28	1,152.70	5,450.30	5,302.26	7,188.89	6,915.00	
	e) Depreciation and amortisation expense	767.17	805.04	863.37	3,238.57	3,265.85	4,249.94	4,829.31	
	f) Other expenses	4,768.35	4,115.10	4,480.19	17,142.77	16,923.46	19,399.16	19,559.11	
	g) Total expenses	22,433.04	22,763.59	22,779.53	91,571.57	86,778.32	99,893.64	100,219.92	
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1)-(2)	1,006.03	740.13	1,159.06	2,669.12	5,493.49	2,255.69	5,136.38	
4	Other Income	1,804.58	135.82	225.38	2,354.15	2,016.12	2,565.92	2,425.35	
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	2,810.61	875.95	1,384.44	5,023.27	7,509.61	4,821.61	7,561.73	
6	Finance Costs	1,708.27	1,575.13	1,925.02	7,255.20	7,177.39	8,663.14	8,353.81	
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5)-(6)	1,102.34	(699.18)	(540.58)	(2,231.93)	332.22	(3,841.53)	(792.08)	
8	Exceptional Items	3,585.01	-	-	3,585.01	-	3,585.01	-	
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	(2,482.67)	(699.18)	(540.58)	(5,816.94)	332.22	(7,426.54)	(792.08)	
	Tax Expense	(1,495.57)	(283.23)	44.72	(2,936.74)	(145.28)	(2,935.38)	(144.12)	
	Profit/(Loss) from Ordinary activities after tax (9)-(10)	(987.10)	(415.95)	(585.30)	(2,880.20)	477.50	(4,491.15)	(647.95)	
	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,232.54	2,232.54	1,985.24	2,232.54	1,985.24	3,453.29	3,206.00	
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,629.81	9,903.64	5,053.53	2,260.82	
	Earning per Share								
	(In Rs) (not annualised)								
	(a) Basic before Exceptional Items (Rs.)	12.65	(1.87)	(3.18)	3.43	2.59	(4.34)	(3.52)	
	(b) Diluted before Exceptional Items (Rs.)	12.65	(1.87)	(2.80)	3.43	2.28	(4.34)	(3.10)	
	(c) Basic after Exceptional Items (Rs.)	(4.81)	(1.87)	(3.18)	(14.02)	2.59	(21.51)	(3.52)	
	(d) Diluted after Exceptional Items (Rs.)	(4.81)	(1.87)	(2.80)	(14.02)	2.28	(21.51)	(3.10)	



Part - II

Sr. No.	Particulars	Standalone Quarter Ended			Standalone Year Ended	
		31st March 2015 (Audited)	31st Dec 2014 (Unaudited)	31st March 2014 Audited	31st March 2015 (Audited)	31st March 2014 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of shares	8,886,755	8,886,755	8,910,505	8,886,755	8,910,505
	-Percentage of Shareholding	39.87%	39.87%	44.96%	39.87%	44.96%
2	Promoter and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	10,931,202	10,931,202	8,932,202	10,931,202	8,932,202
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	81.55%	81.55%	81.89%	81.55%	81.89%
	- % of Shares (as a % of the total share capital of Company)	49.04%	49.04%	45.07%	49.04%	45.07%
	b) Non-Encumbered					
	- Number of Shares	2,473,000	2,473,000	1,975,250	2,473,000	1,975,250
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	18.45%	18.45%	18.11%	18.45%	18.11%
	- % of Shares (as a % of the total share capital of Company)	11.09%	11.09%	9.97%	11.09%	9.97%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					NIL
	Disposed of during the quarter					NIL
	Remaining unresolved at the end of the quarter					NIL

Notes:

- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
- The above results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 25.05.2015.
- The consolidated financial results include results of its subsidiaries as on 31.03.2015.
- 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.
- The company is developing the residential and commercial colony/project named as 'Vardhman Park', Chandigarh Road, Ludhiana - 141123
- During the year, 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 of 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
- During the year, the company has sold substantial investment in Oswal Industrial Enterprises (P) Ltd. at a consideration of Rs.915.90 lacs and accounted a loss of Rs.3585.01 lacs under the head "Exceptional items" in the Statement of Profit and loss.
- 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	31st March 2015	31st March 2014
	Amount of project revenue recognized as revenue during the year	1,167.33
Aggregate amount of costs incurred	1,286.20	-
Loss recognized to date	(118.86)	-
Transfer from Capital Reserve	1,025.85	-
profit recognized to date	906.98	-
Amount of advances received	1,992.63	-
Amount of work-in-progress and value of inventories	3,429.80	-

Segment Information :

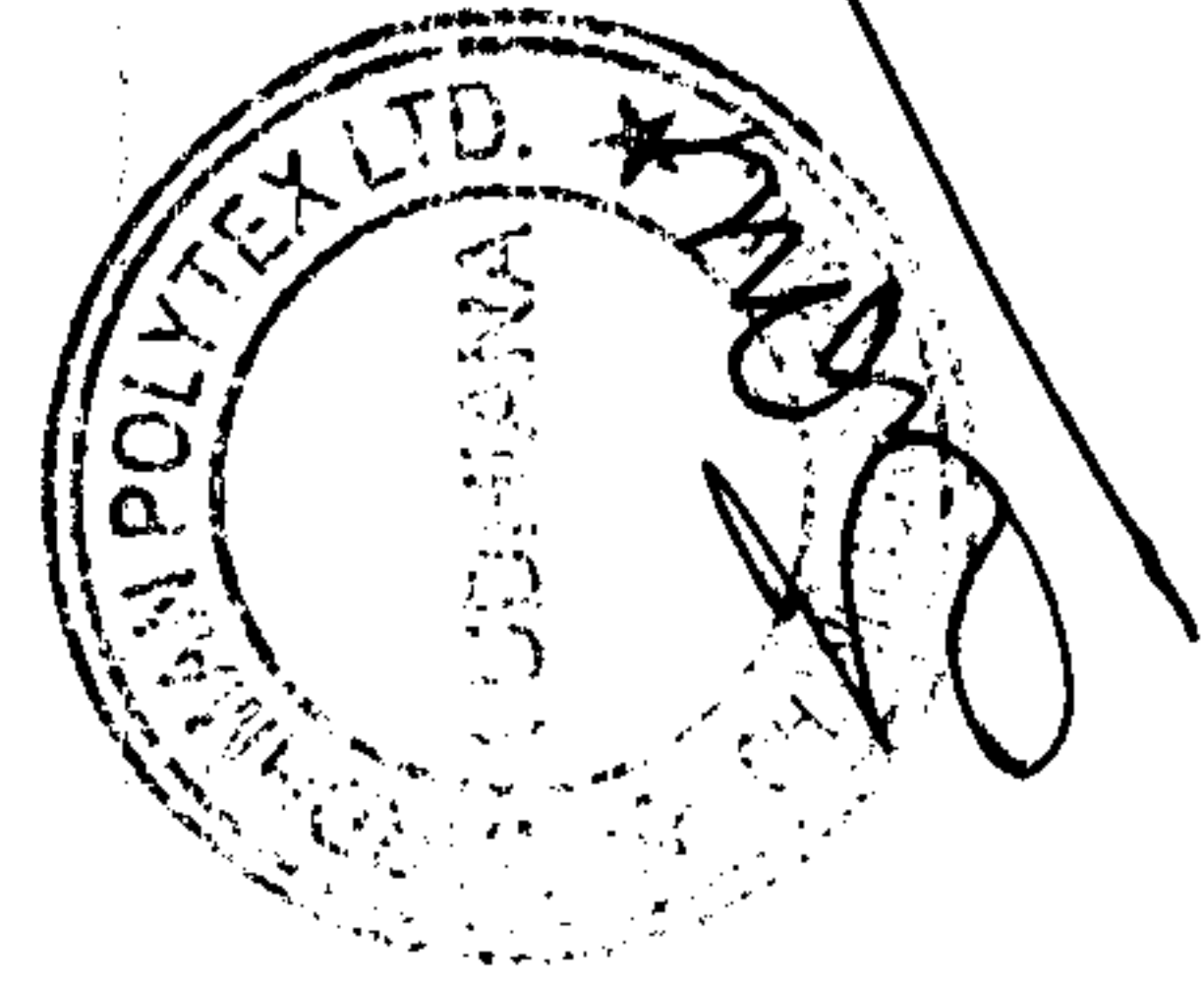
The following table presents segment revenues, results, assets & liabilities in accordance with AS-17:

Particulars	Segment		Standalone Year Ended		Consolidated Year Ended			Total
	Textile Business	Real Estate Business	Textile Business	Real Estate Business	Textile Business	Real Estate Business	Total	
Revenue								
Gross Revenue	93,073.96	1,167.33			100,982.60	1,167.33		102,149.94
Less : Excise duty	(0.60)	-			(0.60)	-		(0.60)
Less: Inter Segment Revenue	-	-			-	-		-
Net Revenue	93,073.36	1,167.33			100,982.00	1,167.33		102,149.34
Results								
Segment result	(29.17)	906.98			(172.97)	906.98		734.01
Less: Finance Cost	-	-			-	-		8,663.14
Add: Other unallocable income net of unallocable expenditure	-	-			-	-		502.58
Loss before tax	-	-			-	-		(7,426.55)
Tax expense	-	-			-	-		2,935.39
Loss after tax	-	-			-	-		(4,491.16)
Segment Assets	50,769.84	3,737.02			66,938.26	3,737.02		70,675.28
Non Segments Assets								11,277.04
Total Assets								81,952.32
Segment Liabilities	32,666.15	1,126.07			39,913.49	1,126.07		41,039.56
Non Segments liabilities								32,405.95
Total Liabilities								73,445.51
Segment capital employed	18,103.69	2,610.95			27,024.77	2,610.95		29,635.72
Depreciation	-	-			-	-		4,249.94
Capital Expenditure	-	-			-	-		1,744.65
Non cash expenses other than depreciation	33.93	-			101.29	-		101.29

For Vardhman Polytex Ltd.
sd/-

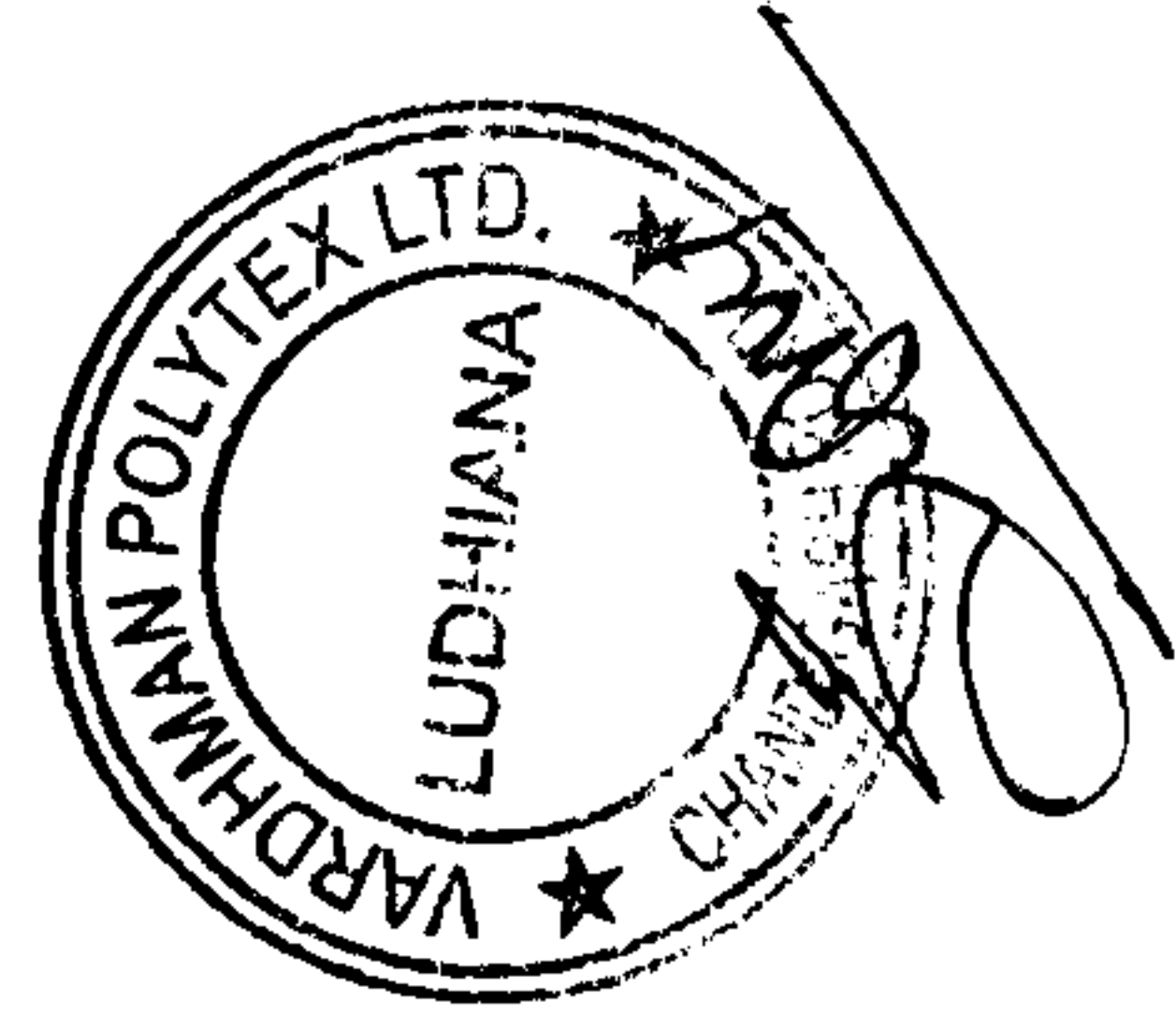
Place : Ludhiana

Date : 25th May 2015

(Ashok Kumar Oswal)
Chairman &
Managing Director

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2015

Sr. No.	Particulars	Standalone Year Ended		Consolidated Year Ended	
		31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)
A					
	EQUITY AND LIABILITIES				
1	SHAREHOLDER'S FUNDS				
	a) Share Capital	2,232.54	1,985.24	3,453.29	3,206.00
	b) Reserve & Surplus	10,629.81	9,903.64	5,053.53	2,260.82
	Sub total - Shareholders' funds	12,862.35	11,888.88	8,506.82	5,466.82
2	Share application money pending allotment	0.00	985.00	0.00	985.00
3	Minority Interest				
4	Non - Current Liabilities				
	(a) Long term borrowings	23,195.73	26,141.61	32,037.80	36,465.09
	(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	(c) Other non current liabilities	71.51	0.00	71.51	0.00
	(d) Long term provisions	206.77	439.47	459.45	590.56
	Sub total Non Current Liabilities	23,474.01	26,581.08	32,568.76	37,055.65
5	Current Liabilities				
	(a) Short term borrowings	16,463.86	12,427.48	18,214.55	13,909.88
	(b) Trade payables	6,886.90	6,598.68	8,234.80	8,741.20
	(c) Other current liabilities	10,042.59	12,761.99	13,868.38	15,425.56
	(d) Short term provisions	488.80	296.08	559.04	357.56
	Sub total Current Liabilities	33,882.15	32,084.23	40,876.76	38,434.20
	TOTAL EQUITY AND LIABILITIES	70,218.50	71,539.19	81,952.34	81,941.66
B					
	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	26,194.95	29,088.61	40,068.99	44,154.77
	(b) Goodwill on consolidation	0.00	0.00	5,666.69	5,666.69
	(c) Non Current Investments	9,149.56	13,650.48	0.61	0.53
	(d) Deferred tax assets (net)	5,016.18	1,821.41	5,016.18	1,821.41
	(e) Long term loans and advances	1,095.06	947.55	1,151.58	1,030.72
	(f) Other non current assets	2,570.67	2,362.99	561.63	382.52
	Sub Total Non Current Assets	44,026.42	47,871.04	52,465.69	53,056.65
2	Current Assets				
	(a) Current Investments	31.94	69.55	31.94	813.29
	(b) Inventories	13,790.03	9,219.17	15,418.02	10,544.61
	(c) Trade receivables	5,251.99	6,595.01	7,164.42	9,495.51
	(d) Cash and Bank balances	1,420.64	1,310.34	1,513.88	1,425.55
	(e) Short term loans and advances	5,697.48	6,474.07	5,358.39	6,606.05
	(f) Other Current Assets	0.00	0.00	0.00	0.00
	Sub Total Current Assets	26,192.08	23,668.14	29,486.65	28,885.01
	TOTAL ASSETS	70,218.50	71,539.19	81,952.34	81,941.66



Place: Ludhiana
Date: 25th May 2015

For Vardhman Polytex Ltd.
sd/-

(Ashok Kumar Oswal)
Chairman & Managing Director