

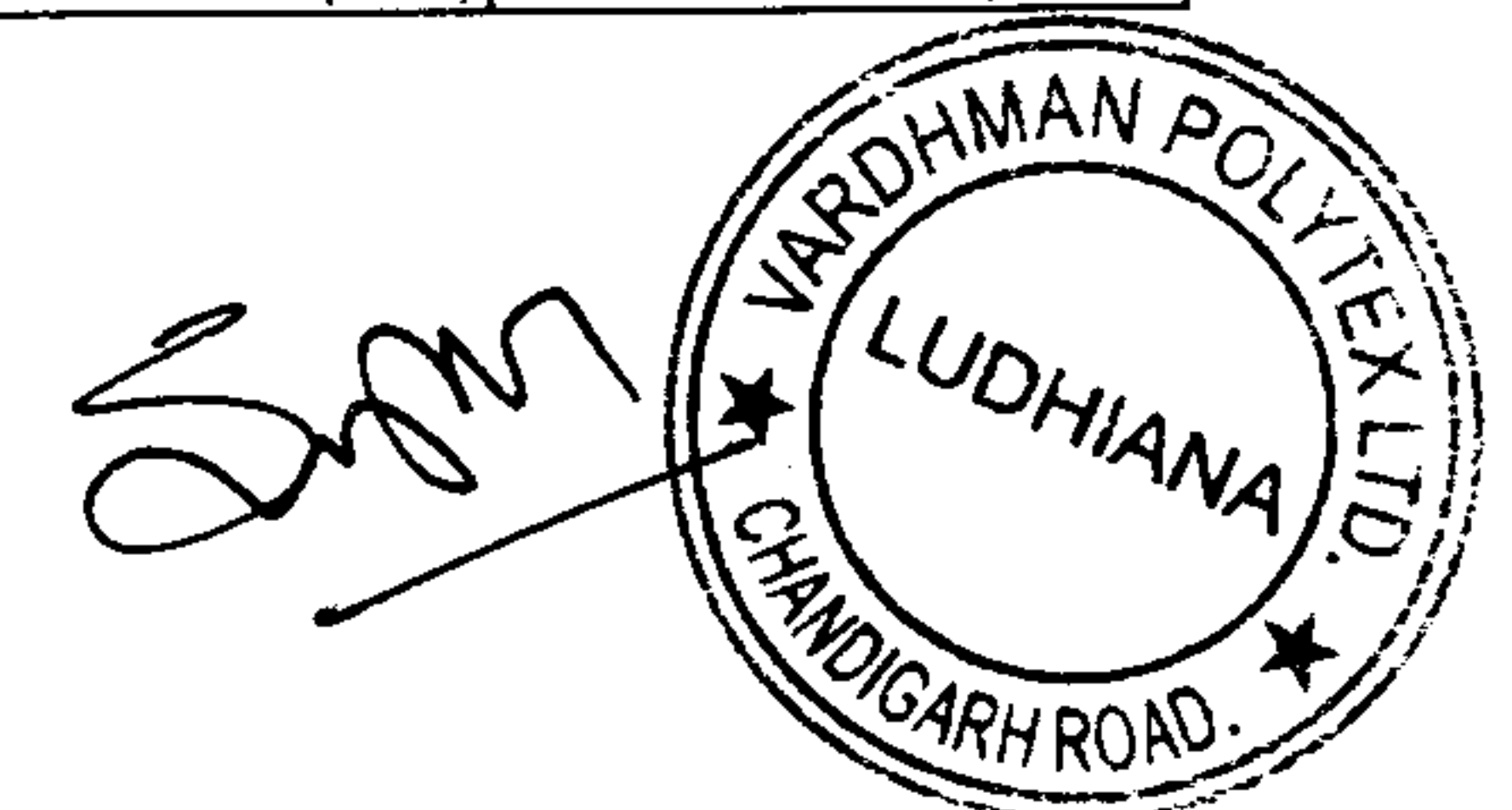
VARDHMAN POLYTEX LTD.

Regd. Office : Vardhman Park, Chandigarh Road, Ludhiana - 141 123

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Unaudited Standalone Financial Results for the Quarter ended 30-09-2015

Part - I		For the quarter ended			For the half year ended		Rs. in Lacs
Sr. No.	Particulars	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	<b>Income from operations</b>						
	(a) Net Sales / Income from operations (Net of excise duty)	21,479.37	20,615.87	24,317.52	42,095.24	46,400.82	92523.11
	(b) Other operating income	342.65	309.54	361.72	652.19	897.08	1,717.58
	<b>Total Income from operations (Net)</b>	<b>21,822.02</b>	<b>20,925.41</b>	<b>24,679.24</b>	<b>42,747.43</b>	<b>47,297.90</b>	<b>94,240.69</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	13,682.74	14,807.46	16,760.44	28,490.20	33,704.60	63,492.38
	b) Purchase of stock in trade	791.18	3.93	478.03	795.11	650.04	1,206.35
	c) Changes in inventories of finished goods, work in progress and stock in trade	166.19	(1,450.99)	960.29	(1,284.80)	(648.99)	1,041.20
	d) Employee benefits expense	1,415.64	1,439.30	1,361.03	2,854.94	2,743.62	5,450.30
	e) Depreciation and amortisation expense	723.33	752.45	869.45	1,475.78	1,666.36	3,238.57
	f) Other expenses	4,295.07	4,124.52	4,189.18	8,419.59	8,259.32	17,142.77
	<b>Total expenses</b>	<b>21,074.15</b>	<b>19,676.67</b>	<b>24,618.42</b>	<b>40,750.82</b>	<b>46,374.95</b>	<b>91,571.57</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1)-(2)</b>	<b>747.87</b>	<b>1,248.74</b>	<b>60.82</b>	<b>1,996.61</b>	<b>922.95</b>	<b>2,669.12</b>
4	Other income	752.00	813.44	58.56	1,565.44	413.75	2,354.15
5	<b>Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)</b>	<b>1,499.87</b>	<b>2,062.18</b>	<b>119.38</b>	<b>3,562.05</b>	<b>1,336.70</b>	<b>5,023.27</b>
6	Finance Costs	1,670.43	1,760.88	1,996.24	3,431.31	3,971.80	7,255.20
7	<b>Profit/(Loss) from Ordinary activities after finance costs but before exceptional Items (5)-(6)</b>	<b>(170.56)</b>	<b>301.30</b>	<b>(1,876.87)</b>	<b>130.74</b>	<b>(2,635.10)</b>	<b>(2,231.93)</b>
8	Exceptional Items	-	-	-	-	-	3,585.01
9	<b>Profit/(Loss) from Ordinary activities before tax (7)-(8)</b>	<b>(170.56)</b>	<b>301.30</b>	<b>(1,876.87)</b>	<b>130.74</b>	<b>(2,635.10)</b>	<b>(5,816.94)</b>
10	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge/(credit)	9.69	(217.75)	(837.93)	(208.06)	(1,157.94)	(2,936.74)
11	<b>Profit/(Loss) from Ordinary activities after tax (9)-(10)</b>	<b>(180.25)</b>	<b>519.05</b>	<b>(1,038.94)</b>	<b>338.80</b>	<b>(1,477.16)</b>	<b>(2,880.20)</b>
12	Extraordinary income (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11)-(12)</b>	<b>(180.25)</b>	<b>519.05</b>	<b>(1,038.94)</b>	<b>338.80</b>	<b>(1,477.16)</b>	<b>(2,880.20)</b>
14	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	2,232.54
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,629.81
16	<b>(i) Earning per Share (Before Extraordinary items) (not annualised)</b>						
	(a) Basic (Rs.)	(0.81)	2.33	(5.24)	1.52	(7.45)	3.43
	(b) Diluted (Rs.)	(0.81)	2.33	(4.66)	1.52	(6.63)	3.43
	<b>(ii) Earning per Share (After Extraordinary items) (not annualised)</b>						
	(a) Basic (Rs.)	(0.81)	2.33	(5.24)	1.52	(7.45)	(14.02)
	(b) Diluted (Rs.)	(0.81)	2.33	(4.66)	1.52	(6.63)	(14.02)



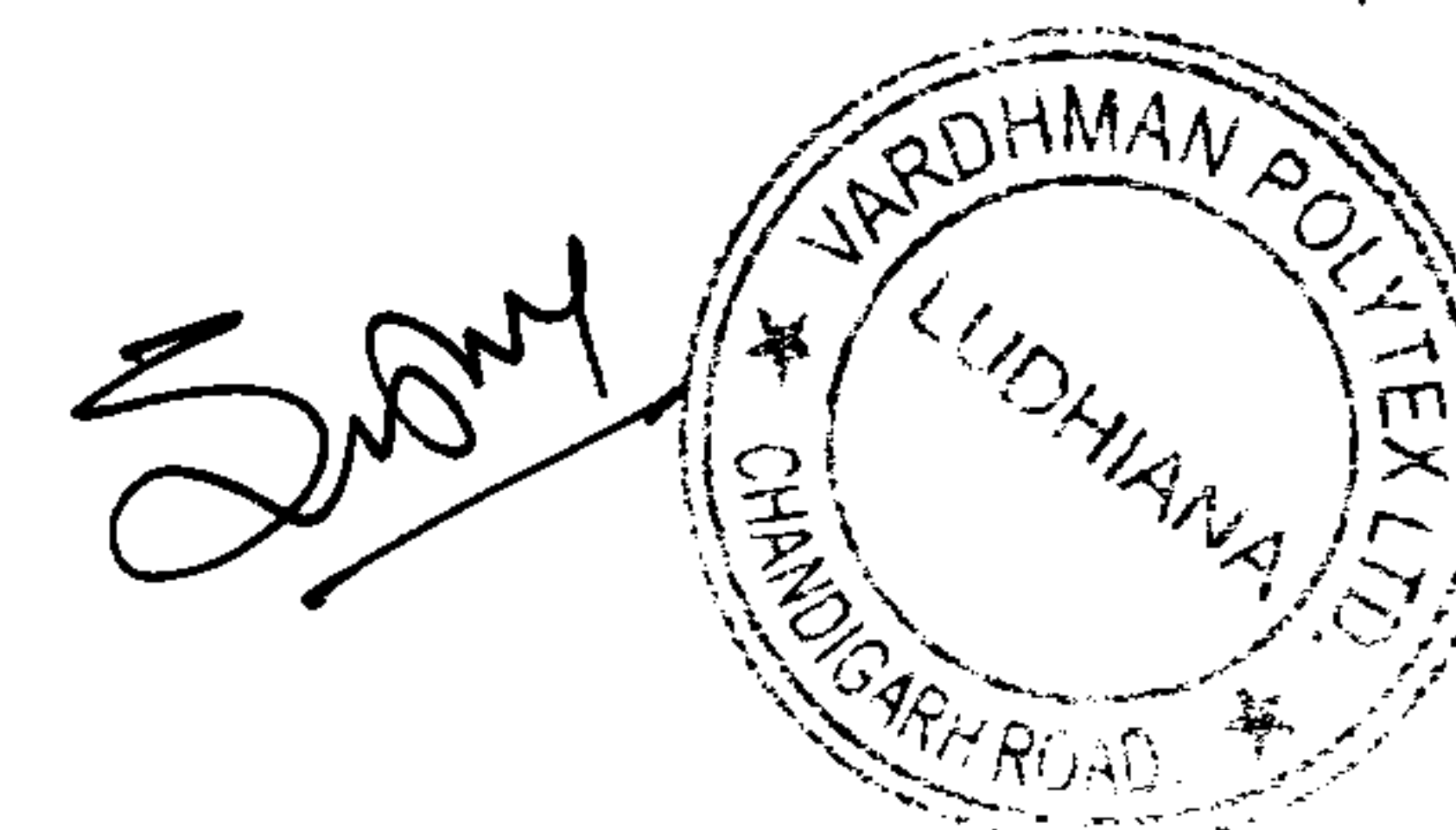
## Part - II

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	-Number of shares	88,86,305	88,86,755	88,86,755	88,86,305	88,86,755	88,86,755
	-Percentage of Shareholding	39.87%	39.87%	44.84%	39.87%	44.84%	39.87%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	1,09,31,202	1,09,31,202	1,09,07,202	1,09,31,202	1,09,07,202	1,09,31,202
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	81.55%	81.55%	99.78%	81.55%	99.78%	81.55%
	- % of Shares (as a % of the total share capital of Company)	49.04%	49.04%	55.04%	49.04%	55.04%	49.04%
	b) Non-Encumbered						
	- Number of Shares	24,73,450	24,73,000	24,000	24,73,450	24,000	24,73,000
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	18.45%	18.45%	0.22%	18.45%	0.22%	18.45%
	- % of Shares (as a % of the total share capital of Company)	11.09%	11.09%	0.12%	11.09%	0.12%	11.09%

B	Particulars	Quarter ended 30-09-2015
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the period	0
	Received during the period	2
	Disposed of during the period	2
	Remaining unresolved at the end of the period	0

**Notes:**

- The financial results of the Company for the quarter ended 30th Sep, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2015 and the limited review of the same has been carried out by Statutory Auditors of the Company.
- Notional loss of Rs.18.23 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.
- 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 current quarter the Company has 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 and as per arrangement with the bankers.
- 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 Reconstuction (BIFR). The subsidiary is now registered under BIFR, the Company has given advances to the tune of Rs. 3572.32 lacs.



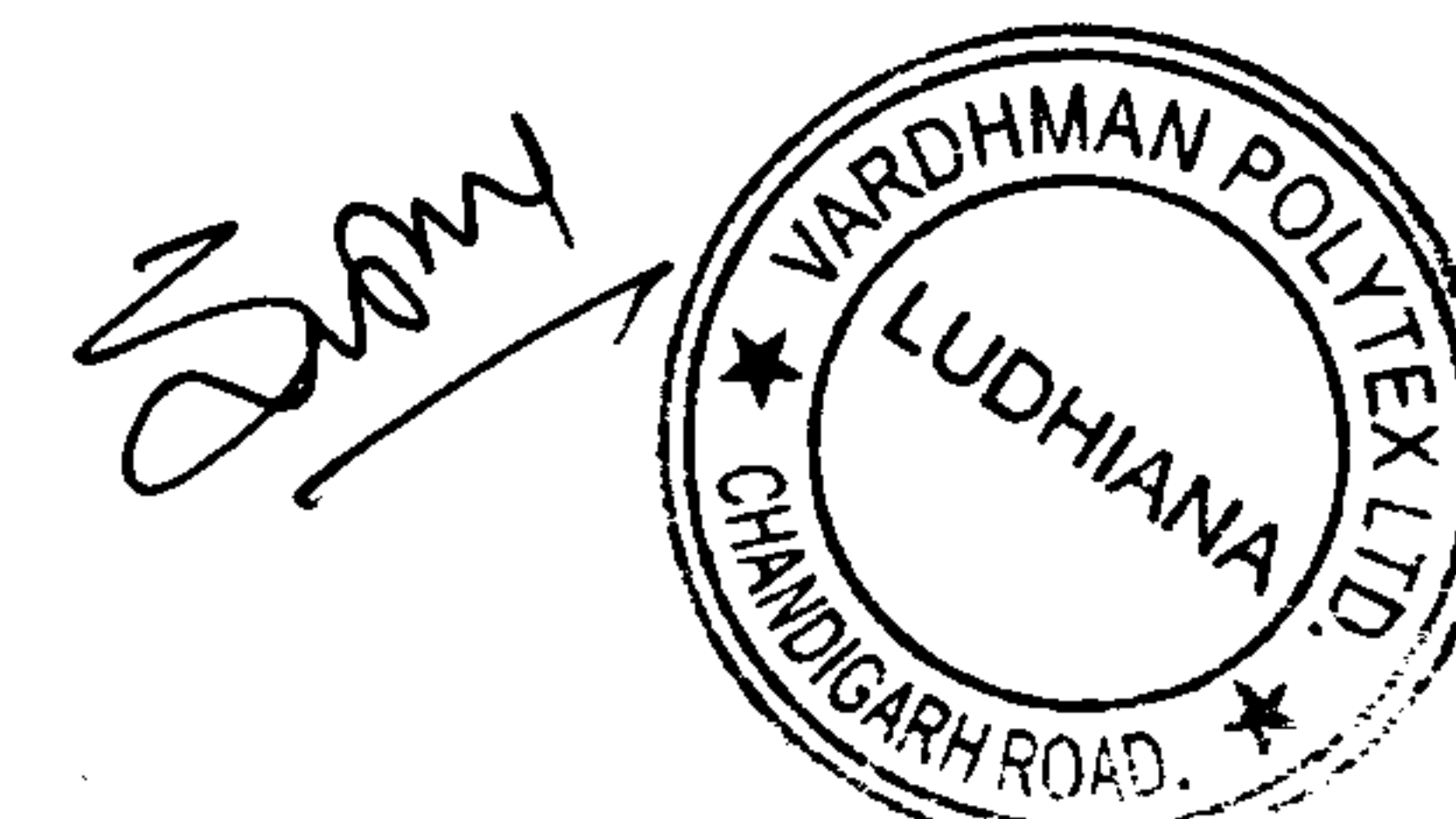
- 5 The company is developing the residential and commercial colony/project named as 'Vardhman Park', Chandigarh Road, Ludhiana - 141123.
- 6 During the previous year ended March 31, 2015, the Company had transferred land used for real estate development from fixed assets into stock in trade. Accordingly 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 30 September 2015 an amount of Rs.670.76 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 30th September 2015	For the Quarter Ended 30th September 2015	For the Quarter Ended 30th June 2015
Amount of project revenue recognized as revenue during the year	649.92	191.56	458.36
Aggregate amount of costs incurred	840.99	297.24	543.75
Loss recognized to date	-191.07	-105.68	-85.39
Transfer from Capital Reserve	670.76	237.07	433.69
Profit recognized to date after adjustment of Capital Reserve	479.69	131.39	348.30
Amount of advances received	659.34	408.65	250.69
Amount of work-in-progress and value of inventories	2,862.05	2,862.05	2,934.29

7 Segment Information :

Reporting on Segment Wise Revenues, Results and Capital Employed under Clause 41 of the Listing Agreement for the period ended 30th September 2015.

Particulars	Rs. in Lacs		
	Textile Business	Real Estate Business	Total
<b>Segment Revenue</b>			
Gross Revenue	42,097.51	649.92	42,747.43
Less: Excise duty	-	-	-
Less: Inter Segment Revenue	-	-	-
<b>Net Segment Revenue</b>	<b>42,097.51</b>	<b>649.92</b>	<b>42,747.43</b>
<b>Segment Results</b>	<b>2,187.67</b>	<b>479.69</b>	<b>2,667.36</b>
Less: Finance Costs	-	-	3,431.31
Add: Other unallocable Income net of unallocable expenditure	-	-	894.68
Profit/(Loss) before tax	-	-	130.74
Tax Expense	-	-	208.06
Profit after tax	-	-	338.80
<b>Segment Assets</b>	<b>61,904.27</b>	<b>3,090.05</b>	<b>64,994.32</b>
Non Segment Assets	-	-	5,431.17
<b>Total Assets</b>			<b>70,425.49</b>
Segment Liabilities	30,596.24	1,060.51	31,656.75
Non Segment Liabilities	-	-	26,238.76
<b>Total Liabilities</b>			<b>57,895.51</b>
<b>Segment Capital Employed</b>	<b>31,308.03</b>	<b>2,029.54</b>	<b>33,337.57</b>
Depreciation	-	-	1,475.78
Capital Expenditure	-	-	468.13



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

Place : Ludhiana

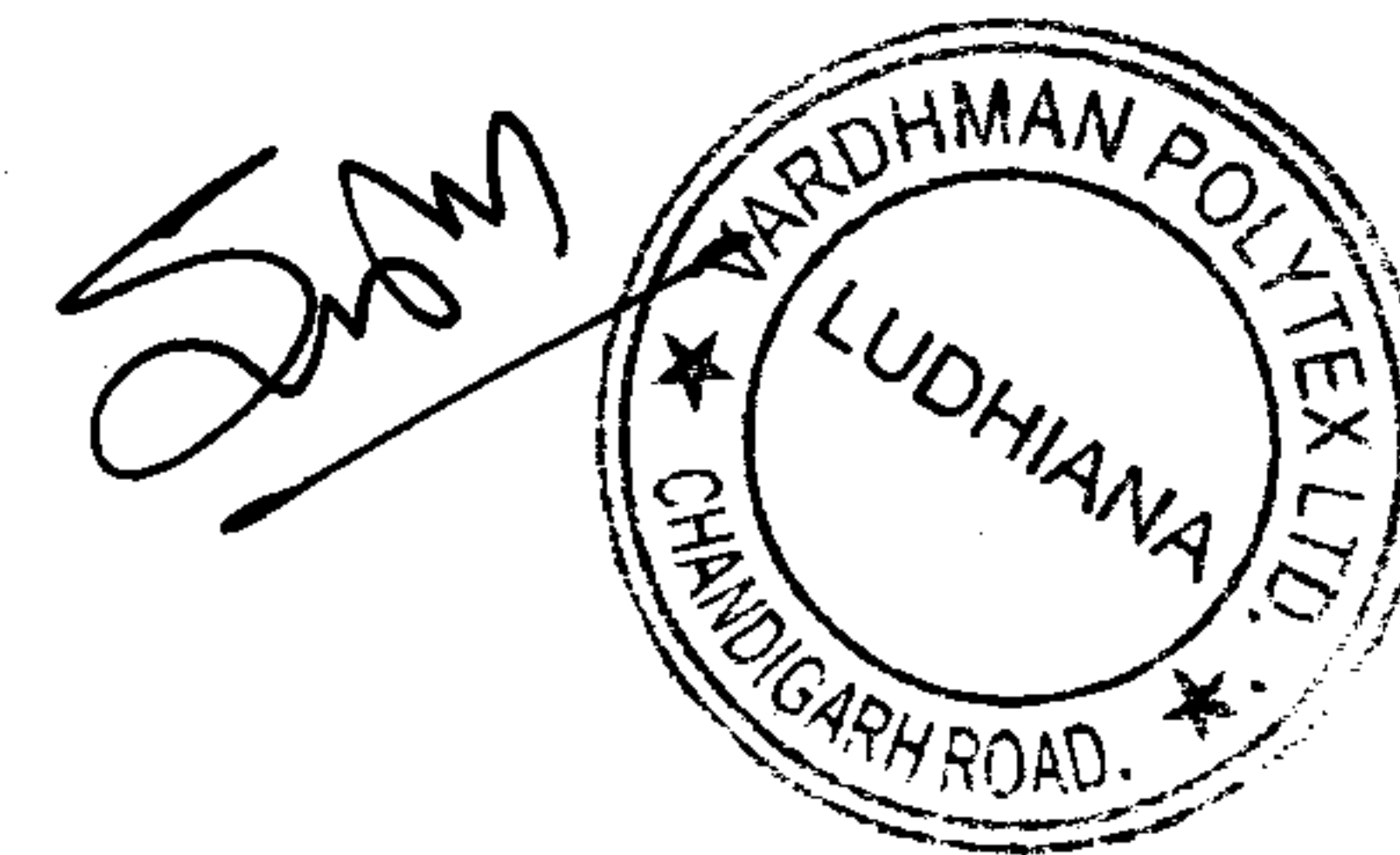
Date : 10-11-2015

For Vardhman Polytex Ltd.

sd/-

(Ashok Kumar Oswal)

Chairman & Managing Director



**Standalone Statement of Assets & Liabilities**

Disclosure as required under Clause 41 of the listing Agreement as under:-

Sr. No.	Particulars	Rs. in Lacs	
		As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDER'S FUNDS</b>		
	a) Share Capital	2,232.54	2,232.54
	b) Reserve & Surplus	10,297.44	10,629.81
	<b>Sub total - Shareholders' funds</b>	<b>12,529.98</b>	<b>12,862.34</b>
2	Share application money pending allotment	0.00	0.00
3	<b>Non - Current Liabilities</b>		
	(a) Long term borrowings	21,418.02	23,195.73
	(b) Other long term liabilities	129.19	71.51
	(c) Long term provisions	266.77	206.77
	<b>Sub total Non Current Liabilities</b>	<b>21,813.98</b>	<b>23,474.01</b>
4	<b>Current Liabilities</b>		
	(a) Short term borrowings	17,645.36	16,463.86
	(b) Trade payables	8,064.11	6,886.90
	(c) Other current liabilities	10,110.97	10,042.59
	(d) Short term provisions	261.09	488.80
	<b>Sub total Current Liabilities</b>	<b>36,081.53</b>	<b>33,882.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,425.49</b>	<b>70,218.49</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed Assets	25,185.21	26,194.95
	(b) Non Current Investments	9,149.56	9,149.56
	(c) Deferred tax assets (net)	5,224.23	5,016.18
	(d) Long term loans and advances	593.16	1,095.06
	(e) Other non current assets	2,444.37	2,570.67
	<b>Sub Total Non Current Assets</b>	<b>42,596.53</b>	<b>44,026.41</b>
2	<b>Current Assets</b>		
	(a) Current Investments	18.34	31.94
	(b) Inventories	11,132.97	13,790.03
	(c) Trade receivables	6,142.53	5,251.99
	(d) Cash and Bank balances	858.61	1,420.64
	(e) Short term loans and advances	9,676.51	5,697.48
	<b>Sub Total Current Assets</b>	<b>27,828.96</b>	<b>26,192.08</b>
	<b>TOTAL ASSETS</b>	<b>70,425.49</b>	<b>70,218.49</b>

Place: Ludhiana  
Date: 10-11-2015

For Vardhman Polytex Ltd.  
sd/-

(Ashok Oswal)  
Chairman & Managing Director

