



VTX INDUSTRIES LIMITED
(Formerly Vijayeswari Textiles Ltd)
Regd. office: Pullampatti (via), Pollachi - 642 002
Audited Financial Results for the year Ended on 31.03.2014

Part I

(Rs. In Lakhs)

SL.No	Particulars	STAND ALONE						CONSOLIDATED	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.12.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from Operations								
	a) Net Sales / Income from Operation (Net of Excise Duty)	736.73	982.05	1,130.78	3,856.40	4,593.13	17,629.79	4,950.33	17,705.46
	b) Other Operating Income	-	-	-	-	-	-	-	-
	Total Income from operations (Net)	736.73	982.05	1,130.78	3,856.40	4,593.13	17,629.79	4,950.33	17,705.46
2	Expenses								
	a) Cost of materials consumed	135.52	491.43	679.84	1,694.99	1,830.51	6,978.59	1,830.51	6,978.59
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	111.72	435.22	(1,237.75)	1,562.51	1,674.23	(2,879.47)	1,865.76	(3,039.08)
	d) Employee benefits expense	303.83	304.05	296.24	962.68	1,266.51	1,597.11	1,286.23	1,614.66
	e) Depreciation and Amortisation	258.86	352.85	(33.36)	1,054.77	1,313.63	1,670.64	1,313.63	1,670.64
	f) Other expenses	869.01	511.10	679.97	2,224.35	3,093.36	5,996.42	4,013.43	6,749.04
	Total expenses	1,678.94	2,094.65	384.94	7,499.31	9,178.24	13,363.29	10,309.56	13,973.85
3	Profit from operations before other income, finance costs and exceptional items	(942.21)	(1,112.60)	745.84	(3,642.91)	(4,585.11)	4,266.50	(5,359.23)	3,731.61
4	Other Income	20.39	1.39	37.84	4.80	25.19	270.13	25.19	213.68
5	Profit from ordinary activities before finance costs and exceptional items	(921.82)	(1,111.21)	783.68	(3,638.11)	(4,559.92)	4,536.63	(5,334.04)	3,945.29
6	Finance Cost	928.57	1,846.58	1,021.39	3,726.51	4,655.08	4,205.54	4,693.12	4,205.60
7	Profit from ordinary activities after finance costs but before exceptional items	(1,850.39)	(2,957.79)	(237.71)	(7,364.62)	(9,215.00)	331.09	(10,027.16)	(260.31)
8	Exceptional Items	-	-	140.17	-	-	140.17	-	140.17
9	Profit/ (loss) before extraordinary items & tax	(1,850.39)	(2,957.79)	(377.88)	(7,364.62)	(9,215.00)	190.92	(10,027.16)	(400.48)
10	Extraordinary item	(5,589.56)	(8,256.67)	-	(8,256.67)	(13,846.23)	-	(10,211.06)	-
11	Profit / (Loss) before tax	(7,439.95)	(11,214.46)	(377.88)	(15,621.29)	(23,061.23)	190.92	(20,238.22)	(400.48)
12	Tax expense	635.28	-	(30.16)	-	635.28	107.91	635.28	107.91
13	Profit / (Loss) for the year	(8,075.23)	(11,214.46)	(347.72)	(15,621.29)	(23,696.51)	83.01	(20,873.50)	(508.39)
14	Share of loss from Associate	-	-	-	-	-	-	0.04	0.22
15	Profit / (Loss) for the year	(8,075.23)	(11,214.46)	(347.72)	(15,621.29)	(23,696.51)	83.01	(20,873.54)	(508.61)
16	Paid Up equity capital (Face Value Rs. 10 each)	1,816.92	1,816.92	1,816.92	1,816.92	1,816.92	1,816.92	1,816.92	1,816.92
17	Reserves excluding Revaluation Reserve as per balance sheet of previous year	-	-	-	-	9,279.49	9,196.42	6,651.16	7,159.77
18	Earnings per share (before extraordinary items)								
	Rs.: Basic	(13.68)	(16.28)	(1.91)	(40.53)	(54.21)	0.46	(58.68)	(2.80)
	Diluted	(13.68)	(16.28)	(1.91)	(40.53)	(54.21)	0.46	(58.68)	(2.80)
19	Earnings per share (after extraordinary items)								
	Rs.: Basic	(44.44)	(61.72)	(1.91)	(85.98)	(130.42)	0.46	(114.88)	(2.80)
	Diluted	(44.44)	(61.72)	(1.91)	(85.98)	(130.42)	0.46	(114.88)	(2.80)
Part - II									
A. Shareholding pattern									
1 Public Shareholding									
	- No of shares	9,502,046	9,502,046	9,502,046	9,502,046	9,502,046	9,502,046	9,502,046	9,502,046
	- Percentage of shareholding	52.30	52.30	52.30	52.30	52.30	52.30	52.30	52.30
2 Promoters and promoter group shareholding									
	a) Pledged/Encumbered	-	-	-	-	-	-	-	-
	Number of Shares	-	-	-	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	-
	b) Non-encumbered	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194
	Number of Shares	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194	8,667,194
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the company)	47.70	47.70	47.70	47.70	47.70	47.70	47.70	47.70

B. INVESTOR COMPLAINTS:

Particulars	3 Months ended 31.03.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Note:

- The above audited financial results for the year ended 31st March 2014 were reviewed and upon the recommendation of the audit committee, were approved by the Board of directors on 28th June 2014.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification and are in accordance with the revised Schedule VI to the Companies Act, 1956.
- The entire business of the Company relates to only one single segment - Textiles.
- The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- During the past few years, due to working capital constraints, the company could not deliver the goods on time. Consequently major export customers of the company cancelled their orders. This resulted in stagnation of stock over the years which were in various stages like Work In Progress, Finished goods. The company could sell part of these goods locally at a very low margin/loss. Further, due to non availability of working capital facilities, the company could not convert the semi finished goods further. Consequently the stock lying at the yearend has been valued at the net realizable value which has been disclosed as an extra-ordinary item.
- The companies operating results continue to be materially affected by various factors like working capital liquidity, non delivery of goods on time, cancellation of order, SARFAESI proceedings initiated by Banks etc., The company has incurred net loss of Rs.23696.51 lacs during the year ended 31st March 2014, and as of that date, the company's total liabilities exceeded its total assets by Rs.14417.02 lacs. The company is implementing various measures to improve the company's operating results and cash flows. In addition, the company continues to explore various options to raise capital in order to meet its short term and long term obligations. The company is currently carrying out job work activities to utilize the capacity available. The company is also in the process of identifying potential investors for capital to reorganise the present financial situation. The company is also making necessary effort to recover the amount due to it. In view of the foregoing, the company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.
- Balances in parties accounts are subject to confirmation and reconciliation. In the opinion of the Management all assets and liabilities disclosed in the balance sheet would realize atleast to the extent stated therein.

By and Order of the Board
For VTX Industries Ltd.,
(Sd.) A.L. Ramachandra
Chairman & Managing Director



VTX INDUSTRIES LIMITED

(Formerly Vijayeswari Textiles Ltd)

Regd, office: Puliampatti (via), Pollachi - 642 002

Statement of Assets and Liabilities

(Rs. Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a. Share capital	1,816.92	1,816.92	1,816.92	1,816.92
	b. Reserves and surplus	(14,417.03)	9,279.49	(14,222.38)	6,651.16
	Sub - Total-Shareholders' funds	(12,600.11)	11,096.41	(12,405.46)	8,468.08
2	Non-current liabilities				
	a. Long-term borrowings	5,186.59	7,449.70	5,186.59	7,449.70
	b. Deferred Tax Liabilities (Net)	106.03	-	106.03	-
	c. Long-term provisions	315.83	269.69	315.83	269.69
	Sub-Total-Non-Current Liabilities	5,608.45	7,719.40	5,608.45	7,719.39
3	Current liabilities				
	a. Short-term borrowings	20,861.56	16,508.55	20,861.56	16,508.55
	b. Trade payables	3,495.16	2,249.53	2,879.43	2,585.60
	c. Other current liabilities	9,658.65	6,007.96	9,843.74	6,108.25
	d. Short Term Provisions	145.60	-	145.59	-
	Sub-Total-Current Liabilities	34,160.97	24,766.04	33,730.32	25,202.40
	Total-Equity and Liabilities	27,169.31	43,581.85	26,933.31	41,389.87
B	ASSETS				
1	Non-current assets				
	a. Fixed assets	15,728.12	17,027.83	15,853.71	17,153.41
	b. Non-current investments	1.41	1.41	0.34	0.38
	c. Deferred tax assets (net)	-	255.71	-	255.71
	d. Long-term loans and advances	157.50	218.24	149.38	210.84
	e. Other non-current assets	478.73	514.32	478.73	514.32
	Sub-Total-Non-Current assets	16,365.76	18,017.51	16,482.16	18,134.66
2	Current assets				
	a. Inventories	3,601.16	15,097.15	4,104.46	15,791.99
	b. Trade receivables	6,296.52	9,138.92	5,376.15	6,099.31
	c. Cash and cash equivalents	51.83	38.76	108.38	67.01
	d. Short-term loans and advances	309.01	440.70	317.13	448.09
	e. Other current assets	545.03	848.81	545.03	848.81
	Sub-Total-Current assets	10,803.55	25,564.34	10,451.15	23,255.21
	Total-Assets	27,169.31	43,581.85	26,933.31	41,389.87

Coimbatore
28.06.2014

By and Order of the Board
For VTX Industries Ltd.,

(Sd.)A.L.Ramachandra
Chairman & Managing Director