

VARDHMAN POLYTEX LTD.

Regd. Office : 341K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana - 141 123

UNAUDITED FINANCIAL RESULTS FOR THE

PERIOD ENDED 31st DECEMBER 2013

Part - I Sr. No.	Particulars	Quarter Ended			Year to date			(Rs. in lacs) Year ended 31st Mar 2013 Audited
		31st Dec 2013 Unaudited	30th Sep 2013 Unaudited	31st Dec 2012 Unaudited	31st Dec 2013 Unaudited	31st Dec 2012 Unaudited	31st Dec 2013 Unaudited	
1	Income from Operations							
	(a) Net Sales / income from operations (Net of excise duty)	23466.35	23183.04	20390.24	67220.56	56505.92	77633.89	
	(b) Other operating income	367.39	406.53	228.34	1112.66	676.06	987.79	
2	Total Income from operations (Net)	23833.74	23589.57	20618.58	68333.22	57181.98	78621.68	
	Expenses							
	a) Cost of materials consumed	16491.39	15886.22	12855.43	46521.26	38240.76	51643.77	
	b) Purchase of stock in trade	—	—	17.00	—	48.35	48.35	
	c) Changes in inventories of finished goods, work in progress and stock in trade	331.98	(705.53)	598.74	(1517.79)	(1464.35)	(1013.49)	
	d) Employee benefits expense	1402.77	1430.91	1085.90	4149.56	3174.18	4589.78	
	e) Depreciation and amortisation expense	796.77	806.80	915.09	2402.48	2755.38	3660.07	
	f) Other expenses	3978.50	4501.58	4045.27	12443.27	11423.48	15104.81	
	g) Total expenses	23001.41	21919.98	19517.43	63986.78	54177.80	74033.29	
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1)-(2)	822.33	1669.59	1101.15	4334.44	3004.18	4688.39	
4	Other Income	847.91	815.38	93.68	1790.74	575.19	934.68	
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	1670.24	2484.97	1194.83	6125.18	3579.37	5523.07	
6	Finance Costs	1611.81	1787.36	1731.06	5252.37	5297.23	6028.24	
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5)-(6)	58.43	697.61	(536.23)	872.81	(1717.86)	(505.17)	
8	Exceptional Items	—	—	(1067.53)	—	(1067.53)	—	
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	58.43	697.61	531.30	872.81	(650.33)	(505.17)	
10	Tax Expense	(115.00)	(99.00)	25.80	(190.00)	(211.00)	(622.23)	
11	Profit/(Loss) from Ordinary activities after tax (9)-(10)	173.43	796.61	505.50	1062.81	(439.33)	117.06	
12	Extraordinary income (net of tax expense)	—	—	—	—	—	—	
13	Net Profit/(Loss) for the period (11) + (12)	173.43	796.61	505.50	1062.81	(439.33)	117.06	
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1985.25	1787.75	1627.75	1985.25	1627.75	1787.75	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	—	—	—	—	—	—	
16	i) Earning per Share (Before Extraordinary Items)							
	(In Rs) (not annualised)							
	(a) Basic	0.95	4.46	3.11	5.91	(2.70)	0.72	
	(b) Diluted	0.95	4.39	3.11	5.91	(2.70)	0.72	
	ii) Earning per Share (After Extraordinary Items)							
	(In Rs) (not annualised)							
	(a) Basic	0.95	4.46	3.11	5.91	(2.70)	0.72	
	(b) Diluted	0.95	4.39	3.11	5.91	(2.70)	0.72	

Part - II

Sr. No.	Particulars	31st Dec 2013		30th Sep 2013		31st Dec 2012		31st Dec 2013		Year to date 31st Mar 2013	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	-Number of shares	8910605	8910605	8910605	8910655	8910655	8910655	8910655	8910655	8910655	8910655
	-Percentage of Shareholding	44.96%	49.94%	49.94%	54.86%	54.86%	44.96%	44.96%	54.86%	54.86%	49.94%
2	Promoter and Promoter Group Shareholding										
	a) Pledged/ Encumbered										
	- Number of Shares	8932202	7484877	7484877	151154	8932202	151154	8932202	151154	151154	5286821
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	81.89%	83.79%	83.79%	2.06%	81.89%	2.06%	81.89%	2.06%	2.06%	59.19%
	- % of Shares (as a % of the total share capital of Company)	45.07%	41.95%	41.95%	0.93%	45.07%	0.93%	45.07%	0.93%	0.93%	29.63%
	b) Non-Encumbered										
	- Number of Shares	1975250	1447575	1447575	7181148	1975250	7181148	1975250	7181148	7181148	3645481
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	18.11%	16.21%	16.21%	97.94%	18.11%	97.94%	18.11%	97.94%	97.94%	40.81%
	- % of Shares (as a % of the total share capital of Company)	9.97%	8.11%	8.11%	44.21%	9.97%	44.21%	9.97%	44.21%	44.21%	20.43%
B	INVESTOR COMPLAINTS										
	Pending at the beginning of the Quarter										
	Received during the Quarter	1									
	Disposed of during the Quarter	1									
	Remaining unresolved at the end of the Quarter										

Notes:

- The financial Results of the Company for the quarter ended 31st December 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2014 and the limited review of the same has been carried out by Statutory Auditors of the Company.
- Due to unprecedented devaluation in local currency during the period, notional loss of Rs. 357.41 lacs arising on account of foreign exchange differences on foreign currency monetary items including (FCCB) has not been accounted for during the period as required by Accounting Standard - 11 "Effects of Changes in foreign exchange rates". The same would be recognised at the end of the accounting year.
- 2% FCCB has 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 FY2016. As per the settled terms, proportionate bonds will be cancelled against each payment made. Accordingly in current quarter on cancelled bonds, company has accounted for the profit.
- The Auditor's Qualification on the accounts for the year ended 31st March 2013 with respect of creating provision for write-off of investments in subsidiary company namely M/s Oswal Industrial Enterprise (P) Ltd. has not been addressed, as the subsidiary company has started reviving by generating positive earnings since last three years.
- As the company's business activity falls within a single primary business segment viz. "Textile", the disclosure requirement of Accounting Standard (AS - 17) on 'Segment reporting' is not applicable.
- Figures for previous periods have been recast/regrouped wherever necessary.

For Vardhman Polytext Ltd.
sd/-Place: Ludhiana
Date: 14.02.2014(Ashok Kumar Oswal)
Chairman & Managing Director