



Vardhmān POLYTEX LIMITED

Corporate & Regd. Office : 341, K-1, Mundian Khurd, P.O. Sahabana,
Chandigarh Road, Ludhiana-141123 Punjab (INDIA)

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E-mail : info@oswalgroup.com

Website : www.oswalgroup.com

CIN : L17122PB1980PLC004242

REF: VPL: SCY: FEB: 2014-15

Dated: 06.02.2015

*The Listing Department,
NATIONAL STOCK EXCHANGE OF INDIA LTD,
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (East),
Mumbai- 400 051
Scrip Code: VARDMNPOLY*

*The Listing Department,
BOMBAY STOCK EXCHANGE LIMITED
25th Floor,
P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 514175*

SUBJECT: Un-audited Financial Result for the Quarter/ Nine Months ended 31.12.2014

Dear Sir/ Madam,

Pursuant to the Clause 41 of the Listing Agreement, we are enclosing herewith the Un-audited Financial Result for the quarter/ nine months ended 31.12.2014 along with Limited Review report from the statutory auditors of the company. The same is considered and approved by the Board of Director's in their meeting held on dated 06.02.2015

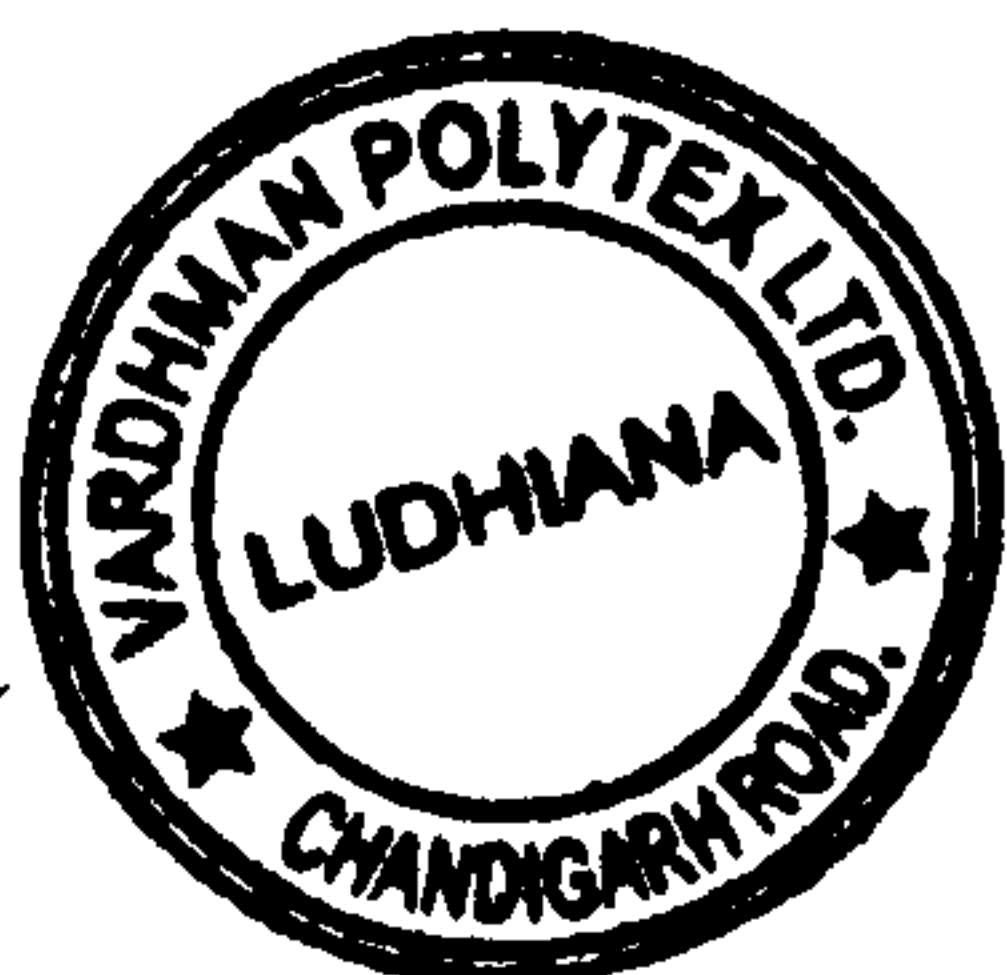
This is for your information & Record.

Thanking you,

Yours faithfully

For VARDHMAN POLYTEX LTD

Sushil Sharma
**SUSHIL SHARMA
COMPANY SECRETARY**



Enclosed: As Above

VARDHMAN POLYTEX LTD.

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

CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629888, FAX : 6629988, E-Mail- info@oswalgroup.com, Web: www.oswalgroup.com

Unaudited Standalone Financial Results for the Quarter/Nine Months ended 31-12-2014

Sr. No.	Particulars	For the quarter ended			Year to Date		Rs. in Lakhs For the year ended
		12/31/2014 (Unaudited)	9/30/2014 (Unaudited)	12/31/2013 (Unaudited)	12/31/2014 (Unaudited)	12/31/2013 (Unaudited)	
1	Income from operations (a) Net Sales / income from operations (Net of excise duty) (b) Other operating income	23,079.52 424.20	24,317.52 361.72	23,456.35 367.39	69,480.34 1,321.28	67,220.56 1,112.66	90,619.37 1,652.43
	Total Income from operations (Net)	23,503.72	24,679.24	23,823.74	70,801.62	68,333.22	92,271.80
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	14,932.72 74.63 1,454.82 1,381.28 805.04 4,115.10	16,760.44 478.03 960.29 1,361.03 869.45 4,189.18	16,491.39 - 331.98 1,402.77 796.77 3,978.50	48,637.32 724.66 805.83 4,124.90 2,471.40 12,374.42	46,521.26 - (1,517.79) 4,149.56 2,402.48 12,443.27	63,343.34 277.15 (2,333.76) 5,302.26 3,265.85 16,923.46
	Total expenses	22,763.59	24,618.42	23,001.41	69,138.53	63,998.78	86,778.31
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1)-(2)	740.13	60.82	822.33	1,663.09	4,334.44	5,493.50
4	Other income	135.82	58.56	847.91	549.57	1,790.74	2,016.12
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3)+(4)	875.95	119.38	1,670.24	2,212.66	6,125.18	7,509.62
6	Finance Costs	1,575.13	1,996.24	1,611.81	5,546.93	5,252.37	7,177.39
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5)-(6)	(699.18)	(1,876.87)	58.43	(3,334.27)	872.81	332.23
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7)-(8)	(699.18)	(1,876.87)	58.43	(3,334.27)	872.81	332.23
10	Tax Expense	(283.23)	(837.93)	(115.00)	(1,441.17)	(190.00)	(145.28)
11	Profit/(Loss) from Ordinary activities after tax (9)-(10)	(415.95)	(1,038.94)	173.43	(1,893.10)	1,062.81	477.51
12	Extraordinary income (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11)-(12)	(415.95)	(1,038.94)	173.43	(1,893.10)	1,062.81	477.51
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,232.54	1,985.24	1,985.24	2,232.54	1,985.24	1,985.24
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	9,903.63
16	(i) Earning per Share (not annualised) (a) Basic before and after Extraordinary Items (Rs.) (b) Diluted before and after Extraordinary Items (Rs.)	(1.87) (1.87)	(5.24) (4.66)	0.95 0.95	(8.49) (8.49)	5.91 5.91	2.59 2.28

For VARDHMAN POLYTEX LIMITED


SUSHIL SHARMA
COMPANY SECRETARY

Sr. No.	Particulars	For the quarter ended			Year to Date			For the year ended
		12/31/2014 (Unaudited)	9/30/2014 (Unaudited)	12/31/2013 (Unaudited)	12/31/2014 (Unaudited)	12/31/2013 (Unaudited)	3/31/2014 (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	8,910,505	
	-Percentage of Shareholding	39.87%	44.84%	44.96%	39.87%	44.96%	44.96%	
2	Promoter and Promoter Group Shareholding							
	a) Pledged/ Encumbered							
	- Number of Shares	10,931,202	10,907,202	8,932,202	10,931,202	8,932,202	8,932,202	
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	81.55%	99.78%	81.89%	81.55%	81.89%	81.89%	
	b) Non-Encumbered							
	- Number of Shares	2,473,000	24,000	1,975,250	2,473,000	1,975,250	1,975,250	
	- % of Shares (as a % of the total shareholding of promoter and promoter group)	18.45%	0.22%	18.11%	18.45%	18.11%	18.11%	
	- % of Shares (as a % of the total share capital of Company)	11.09%	0.12%	9.97%	11.09%	9.97%	9.97%	

Particulars	Quarter ended 31-12-2014
8 INVESTOR COMPLAINTS	
Pending at the beginning of the period	NIL
Received during the period	NIL
Disposed of during the period	NIL
Remaining unresolved at the end of the period	NIL

Notes:

- 1
- 2 The Allotment Committee of the Board in their meeting dated 15.12.2014 has allotted 24,73,000 equity shares of Rs. 10/- each at a premium of Rs. 45/- per share to the Promoter/Promoter group company upon conversion of equal number of warrants held by them.
- 3 Notional loss of Rs.76.11 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.
- 4 The Company has rescheduled the repayment of 2% FCCB in Feb' 13. As per new terms of payment the amount repayable has been discounted and divided into instalment payable upto F Y 2016. As and when the payment will be made the amount so paid will entitle the Company to cancel the original proportionate amount and the attributable discount on the cancelled bonds will be transferred to Income.
- 5 The Auditor's Qualification on the accounts for the year ended 31st March 2014 with respect of creating provision for write-off of investments in subsidiary companies namely Oswal Industrial Enterprise (P) Ltd. and F M Hammerle Textiles Ltd (FMH) has not been addressed, as both the companies have started reviving.
- 6 The project of the company 'Vardhman Park' is in the development stage, hence no revenue has been recognised under the segment "Real Estate" upto current quarter. The disclosure requirement of Accounting Standard (AS - 17) on 'Segment reporting" shall be made when the revenue under Real Estate business will start.
- 7 Figures for previous periods have been recast/regrouped wherever necessary.

Place : Ludhiana
Date : 06/02/2015

For VARDHMAN POLYTEX LIMITED


SUSHIL SHARMA
COMPANY SECRETARY

For Vardhman Polytex Ltd.
sd/-
(Ashok Kumar Oswal)
Chairman &
Managing Director

Limited Review Report for the quarter ended 31st December, 2014

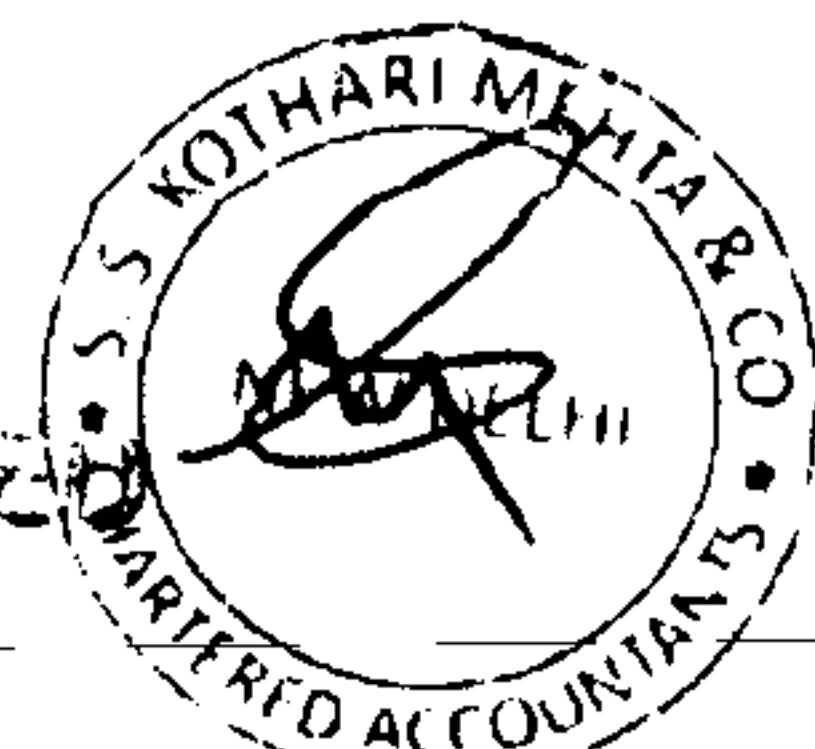
To
The Board of Directors
Vardhman Polytex Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Vardhman Polytex Limited** ('the Company') for the quarter ended December 31, 2014 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide is less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) *The Company has not provided for foreign exchange differences on foreign currency monetary items as required by Accounting Standard AS-11 "Effect of Changes in Foreign Exchange Rates" amounting to Rs. 76.11 lacs for the period ended December 31, 2014 owing to the reasons as explained in foot no. 3 of the Statement of unaudited financial results. Due to this, loss for the period ended December 31, 2014 is understated by the same amount.*

(b) *The Company had made an investment of Rs.4,996.00 lacs in one of the wholly owned subsidiary company Oswal Industrial Enterprises Private Limited. On this investment, provision for diminution in value of Rs.495.00 lacs has already been created in the earlier years. On the balance amount of Rs. 4,501.00 lacs no further provision has been made although the net worth is substantially eroded due to the subsidiary company having accumulated losses of Rs. 4,055.27 lacs against share capital of Rs.5,005.00 lacs as on March 31, 2014 and no provision has been made for the investment in one of the subsidiary company Oswal FM Hammerie Textiles Ltd. of Rs. 9,126.41 lacs whose net worth are substantially eroded and having a loss of Rs. 11,338.59 lacs against share capital of Rs. 12,248.75 Lacs as on March 31, 2014. This is at variance with Accounting Standard AS-13 'Accounting for Investments' notified under the provisions of the Companies Act, 1956, (specified under the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) resulting in profit for the period ended December 31, 2014, investments and reserve and surplus being overstated by the same amount.*

OF VARDHMAN POLYTEX LIMITED

[Signature]
COMPANY SECRETARY



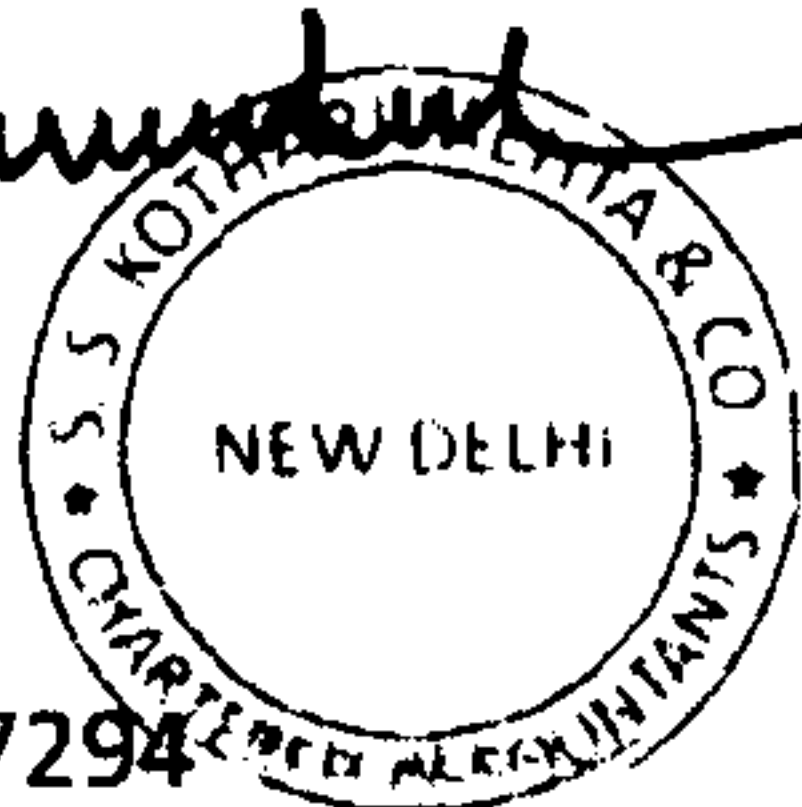
4. Subject to clause 3, based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of requirements of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


SUNIL WAHAL

Partner

Membership No. 087294



Place: New Delhi

Date: February 06, 2015

POI VARDHMAN POLYTEX LIMITED



SUSHIL SHARMA
COMPANY SECRETARY