

Statement of Unaudited/Audited Financial Results for the Quarter/Year Ended March 31, 2015

| PART-I | | (Rs. in Lacs) | | | | |
|---------|--|---|---|---|--|--|
| Sr. No. | Particulars | Standalone | | | | |
| | | Unaudited Quarter Ended 31/03/2015 | Unaudited Quarter Ended 31/12/2014 | Unaudited Quarter Ended 31/03/2014 | Audited Year Ended 31/03/2015 | Audited Year Ended 31/03/2014 |
| 1 | Income from operations | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | 79207.27 | 49251.39 | 59908.79 | 232578.46 | 295603.95 |
| | b) Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total income from operations (net) | 79207.27 | 49251.39 | 59908.79 | 232578.46 | 295603.95 |
| 2 | Expenses | | | | | |
| | a) Cost of material consumed | 38279.70 | 39863.16 | 78293.35 | 147229.99 | 221223.92 |
| | b) Purchase of stock-in-trade | 15487.17 | 437.64 | 8977.64 | 19934.68 | 21347.76 |
| | c) Changes in inventories of finished goods, work in progress and stock in trade | 7642.16 | -16122.78 | -32159.96 | -12691.96 | -18709.09 |
| | d) Employee benefits expenses | 2832.80 | 2781.88 | 3237.56 | 11095.69 | 12278.93 |
| | e) Depreciation and amortisation expenses | 5564.15 | 10862.91 | 5444.32 | 29327.22 | 21243.11 |
| | f) Other expenses | 9495.99 | 10084.29 | 8190.59 | 38477.25 | 37901.10 |
| | Total expenses | 79301.97 | 47907.10 | 71983.50 | 233372.87 | 295285.73 |
| 3 | Profit from operations before other income, finance cost and exceptional items (1-2) | -94.70 | 1344.29 | -12074.71 | -794.41 | 318.22 |
| 4 | Other income | 2340.28 | 4038.61 | -2344.51 | 12262.43 | 9012.18 |
| 5 | Profit from ordinary activities before finance cost & exceptional items (3+4) | 2245.58 | 5382.90 | -14419.22 | 11468.02 | 9330.40 |
| 6 | Finance cost | 8058.15 | 8127.01 | 6889.30 | 24781.32 | 31222.43 |
| 7 | Profit from ordinary activities after finance cost but exceptional items(5-6) | -5812.57 | -2744.11 | -21308.52 | -13313.30 | -21892.03 |
| 8 | Exceptional Items | 0.00 | 0.00 | 18094.31 | 0.00 | 18094.31 |
| 9 | Profit (+)/ Loss (-) from ordinary activities before tax (7±8) | -5812.57 | -2744.11 | -39402.83 | -13313.30 | -39986.34 |
| 10 | Tax Expense | -1725.20 | -932.04 | -15596.53 | -4247.82 | -14443.44 |
| 11 | Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10) | -4087.37 | -1812.07 | -23806.30 | -9065.48 | -25542.90 |
| 12 | Extraordinary items (net of tax expenses _____ Lakhs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+)/ Loss (-) for the period (11±12) | -4087.37 | -1812.07 | -23806.30 | -9065.48 | -25542.90 |
| 14 | Paid-up equity share capital of Rs. 10/- each | 33134.70 | 33134.70 | 33134.70 | 33134.70 | 33134.70 |
| 15 | Reserves excluding Revaluation Reserves | | | | 75657.31 | 84909.95 |
| 16 | i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised) | | | | | |
| | a) Basic | B- (1.23) | B- (0.55) | B- (7.18) | B- (2.74) | B- (7.71) |
| | b) Diluted | D- (1.23) | D- (0.55) | D- (7.18) | D- (2.74) | D- (7.71) |
| | ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised) | | | | | |
| | a) Basic | B- (1.23) | B- (0.55) | B- (7.18) | B- (2.74) | B- (7.71) |
| | b) Diluted | D- (1.23) | D- (0.55) | D- (7.18) | D- (2.74) | D- (7.71) |

| PART-II | | Select information for the Quarter and Year ended March 31, 2015 | | | | |
|----------|--|--|------------|------------|------------|------------|
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31/03/2015 | 31/12/2014 | 31/03/2014 | 31/03/2015 | 31/03/2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Shareholding | | | | | |
| | - No of shares | 279071802 | 279071802 | 279071802 | 279071802 | 279071802 |
| | - Percentage of shareholding | 84.22% | 84.22% | 84.22% | 84.22% | 84.22% |
| 2 | Promoters and promoter group shareholding | | | | | |
| | a) Pledge/Encumbered | | | | | |
| | - Number of shares | 52275198 | 52275198 | 52275198 | 52275198 | 52275198 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the company) | 15.78% | 15.78% | 15.78% | 15.78% | 15.78% |
| | b) Non-encumbered | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil |
| | - 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) | - | - | - | - | - |



| | Particulars | 3 months ended March 31, 2015 |
|---|--|----------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 2 |
| | Disposed during the quarter | 2 |
| | Remaining unresolved at the end of the quarter | 0 |

Notes:

- 1 The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on 30.05.2015.
- 2 Consolidation has been made by applying Accounting Standard-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 3 The Company has only one Reportable Segment i.e. "Textiles", hence Segment Reporting required under AS-17 is not applicable.
- 4 Figures of the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- 5 In case of fixed assets as per amendment in Co. Act, 2013, which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of deferred tax) of Rs. 18,784,495/- (Consolidated Rs. 18,992,548/-) of such assets as at April 1, 2014 has been adjusted to Retained Earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per method over the re-calculated remaining life. The depreciation expense charged for the year ended March 31, 2015 have been lower by Rs. 87.51 crores, (consolidated Rs.100.04 crores) had the Company continued with the previously prescribed depreciation rates as per Schedule-XIV of the Companies Act, 1956.
- 6 Previous period's figures have been re-grouped and re-classified wherever necessary

For and on behalf of Board of Directors


Neeraj Saluja
Managing Director

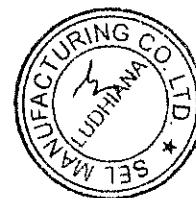


Date: 30.05.2015
Place: Ludhiana

Statement of Assets and Liabilities

(Rs. In Lacs)

| PARTICULARS | AS AT | AS AT |
|---|-------------------|-------------------|
| | 31/03/2015 | 31/03/2014 |
| | Audited | Audited |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| (a) Share Capital | 40,105.70 | 33,134.70 |
| (b) Reserves & Surplus | 75,657.31 | 84,909.95 |
| (c) Money Received Against Share Warrants | - | - |
| Sub total - Shareholders' funds | 115,763.01 | 118,044.65 |
| 2. Share Application Money Pending Allotment | - | - |
| 3. Non Current Liabilities | | |
| (a) Long Term Borrowings | 259,760.96 | 145,644.25 |
| (b) Deferred Tax Liabilities (Net) | - | - |
| (c) Other Long Term Liabilities | - | - |
| (d) Long Term Provisions | - | - |
| Sub total - Non Current Liabilities | 259,760.96 | 145,644.25 |
| 4. Current Liabilities | | |
| (a) Short Term Borrowings | 107,012.30 | 157,938.70 |
| (b) Trade Payables | 23,135.05 | 20,326.52 |
| (c) Other Current Liabilities | 42,621.77 | 68,523.95 |
| (d) Short Term Provisions | 646.96 | 475.49 |
| Sub total - Current Liabilities | 173,416.08 | 247,264.66 |
| TOTAL-EQUITY AND LIABILITIES | 548,940.05 | 510,953.56 |
| B. ASSETS | | |
| 1. Non Current Assets | | |
| (a) Fixed Assets | | |
| (i) Tangible Assets | 212,267.46 | 231,991.15 |
| (ii) Intangible Assets | 52.60 | 313.95 |
| (iii) Capital Work in Progress | 17,863.65 | 16,400.46 |
| (iv) Intangible Assets Under Development | - | - |
| (b) Non Current Investments | 56,045.55 | 55,799.58 |
| (c) Deferred Tax Assets (Net) | 4,638.84 | 96.61 |
| (d) Long Term Loans & Advances | 3,916.31 | 13,762.99 |
| (e) Other Non-Current Assets | 5,579.73 | 5,533.60 |
| Sub total - Non Current Assets | 300,364.14 | 323,898.34 |
| 2. Current Assets | | |
| (a) Current Investments | - | - |
| (b) Inventories | 121,393.26 | 70,997.69 |
| (c) Trade Receivables | 74,198.11 | 81,680.99 |
| (d) Cash & Cash Equivalents | 4,684.60 | 1,332.98 |
| (e) Short Term Loans & Advances | 10,393.90 | 5,901.42 |
| (f) Other Current Assets | 37,906.04 | 27,142.14 |
| Sub total - Current Assets | 248,575.91 | 187,055.22 |
| TOTAL - ASSETS | 548,940.05 | 510,953.56 |



Statement of Consolidated Unaudited/Audited Financial Results for the Quarter/Year Ended March 31, 2015

(Rs. in lacs)

| PART-I Sr. No. | Particulars | Consolidated | | | | |
|-------------------|--|---|---|---|--|--|
| | | Unaudited Quarter Ended 31/03/2015 | Unaudited Quarter Ended 31/12/2014 | Unaudited Quarter Ended 31/03/2014 | Audited Year Ended 31/03/2015 | Audited Year Ended 31/03/2014 |
| 1 | Income from operations | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | 91597.37 | 63023.17 | 66230.59 | 286342.37 | 363317.98 |
| | b) Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total income from operations (net) | 91597.37 | 63023.17 | 66230.59 | 286342.37 | 363317.98 |
| 2 | Expenses | | | | | |
| | a) Cost of material consumed | 52247.01 | 48702.29 | 93681.27 | 186027.38 | 284509.82 |
| | b) Purchase of stock-in-trade | 11520.56 | 3868.17 | 8217.18 | 17583.09 | 21409.82 |
| | c) Changes in inventories of finished goods, work in progress and stock in trade | 4227.85 | -18646.42 | -48645.98 | -11311.72 | -39097.06 |
| | d) Employee benefits expenses | 3285.39 | 3349.05 | 4008.99 | 13272.57 | 14675.51 |
| | e) Depreciation and amortisation expenses | 6938.71 | 13069.17 | 7672.48 | 36666.16 | 26679.10 |
| | f) Other expenses | 11652.26 | 12575.37 | 10478.21 | 47989.76 | 45852.00 |
| | Total expenses | 89871.78 | 62917.63 | 75412.15 | 290227.24 | 354029.19 |
| 3 | Profit from operations before other income, finance cost and exceptional items (1-2) | 1725.59 | 105.54 | -9181.56 | -3884.87 | 9288.79 |
| 4 | Other income | 2649.95 | 5262.54 | -586.43 | 15403.25 | 12829.36 |
| 5 | Profit from ordinary activities before finance cost & exceptional items (3+4) | 4375.54 | 5368.08 | -9767.99 | 11518.38 | 22118.15 |
| 6 | Finance cost | 12398.07 | 7237.81 | 10487.95 | 34248.29 | 43209.45 |
| 7 | Profit from ordinary activities after finance cost but exceptional items (5-6) | -8022.53 | -1869.73 | -20255.94 | -22729.91 | -21091.30 |
| 8 | Exceptional Items | 0.00 | 0.00 | 25308.59 | 0.00 | 25308.59 |
| 9 | Profit (+)/ Loss (-) from ordinary activities before tax (7 ±8) | -8022.53 | -1869.73 | -45564.53 | -22729.91 | -46399.89 |
| 10 | Tax Expense | -2749.79 | -41.47 | -18473.87 | -7782.51 | -16965.29 |
| 11 | Net Profit (+)/Loss(-) from ordinary activities after tax (9-10) | -5272.74 | -1828.26 | -27090.66 | -14947.40 | -29434.60 |
| 12 | Extraordinary items (net of tax expenses _____ Lakhs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+)/ Loss (-) for the period (11 ±12) | -5272.74 | -1828.26 | -27090.66 | -14947.40 | -29434.60 |
| 14 | Share of profit/(loss) of associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Minority Interest | 8.93 | -1.06 | 58.27 | 7.21 | 4.12 |
| 16 | Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit/(loss) of associates (+13+14+15) | -5281.67 | -1827.20 | -27148.93 | -14954.61 | -29438.72 |
| 17 | Paid-up equity share capital of Rs. 10/- each | 33134.70 | 33134.70 | 33134.70 | 33134.70 | 33134.70 |
| 18 | Reserves excluding Revaluation Reserves | | | | 69078.32 | 87082.25 |
| 19 | i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised) | | | | | |
| | a) Basic | B- (1.59) | B- (0.55) | B- (8.19) | B- (4.51) | B- (8.88) |
| | b) Diluted | D- (1.59) | D- (0.55) | D- (8.19) | D- (4.51) | D- (8.88) |
| | ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised) | | | | | |
| | a) Basic | B- (1.59) | B- (0.55) | B- (8.19) | B- (4.51) | B- (8.88) |
| | b) Diluted | D- (1.59) | D- (0.55) | D- (8.19) | D- (4.51) | D- (8.88) |

| PART-II Sr. No. | Particulars | Select information for the Quarter and Year ended March 31, 2015 | | | | |
|--------------------|--|--|------------|------------|------------|------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31/03/2015 | 31/12/2014 | 31/03/2014 | 31/03/2015 | 31/03/2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Shareholding | | | | | |
| | - No. of shares | 279071802 | 279071802 | 279071802 | 279071802 | 279071802 |
| | - Percentage of shareholding | 84.22% | 84.22% | 84.22% | 84.22% | 84.22% |
| 2 | Promoters and promoter group shareholding | | | | | |
| | a) Pledge/Encumbered | | | | | |
| | - Number of shares | 52275198 | 52275198 | 52275198 | 52275198 | 52275198 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the company) | 15.78% | 15.78% | 15.78% | 15.78% | 15.78% |
| | b) Non-encumbered | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil |
| | - 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) | - | - | - | - | - |

For and on behalf of Board of Directors


 Neeraj Saluja
 Managing Director



Date: 30.05.2015
 Place: Ludhiana

Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

| PARTICULARS | AS AT | AS AT |
|---|-------------------|-------------------|
| | 31/03/2015 | 31/03/2014 |
| | Audited | Audited |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| (a) Share Capital | 40,105.70 | 33,134.70 |
| (b) Reserves & Surplus | 69,078.32 | 87,082.25 |
| (c) Money Received Against Share Warrants | - | - |
| Sub total - Shareholders' funds | 109,184.02 | 120,216.95 |
| 2. Share Application Money Pending Allotment | 0.00 | 0.00 |
| 3. Minority Interest | 45.07 | 24.75 |
| 4. Non Current Liabilities | | |
| (a) Long Term Borrowings | 373367.29 | 223735.21 |
| (b) Deferred Tax Liabilities (Net) | 0.00 | 0.00 |
| (c) Other Long Term Liabilities | 0.00 | 0.00 |
| (d) Long Term Provisions | 0.00 | 0.00 |
| Sub total - Non Current Liabilities | 373,367.29 | 223,735.21 |
| 5. Current Liabilities | | |
| (a) Short Term Borrowings | 131,956.68 | 191,886.61 |
| (b) Trade Payables | 26,637.45 | 24,505.16 |
| (c) Other Current Liabilities | 63,665.50 | 97,773.57 |
| (d) Short Term Provisions | 796.46 | 588.98 |
| Sub total - Current Liabilities | 223,056.09 | 314,754.32 |
| TOTAL-EQUITY AND LIABILITIES | 705,652.47 | 658,731.24 |
| B. ASSETS | | |
| 1. Non Current Assets | | |
| (a) Fixed Assets | | |
| (i) Tangible Assets | 292,420.77 | 306,210.54 |
| (ii) Intangible Assets | 52.60 | 357.19 |
| (iii) Capital Work in Progress | 57,370.57 | 48,076.74 |
| (iv) Intangible Assets Under Development | - | - |
| (b) Non Current Investments | 4,338.81 | 7,541.83 |
| (c) Deferred Tax Assets (Net) | 9,252.61 | 1,115.68 |
| (d) Long Term Loans & Advances | 16,737.38 | 41,695.19 |
| (e) Other Non-Current Assets | 6,500.72 | 6,448.00 |
| Sub total - Non Current Assets | 386,673.46 | 411,445.17 |
| 2. Current Assets | | |
| (a) Current Investments | - | 2,161.00 |
| (b) Inventories | 144,671.88 | 92,533.71 |
| (c) Trade Receivables | 105,060.57 | 108,720.91 |
| (d) Cash & Cash Equivalents | 9,751.45 | 2,032.50 |
| (e) Short Term Loans & Advances | 15,304.28 | 10,333.51 |
| (f) Other Current Assets | 44,190.83 | 31,504.44 |
| Sub total - Current Assets | 318,979.01 | 247,286.07 |
| TOTAL - ASSETS | 705,652.47 | 658,731.24 |

