

Statement of Unaudited/Audited Financial Results for the Quarter/Year Ended March 31, 2016

(Rs. in Lacs)

PART-I

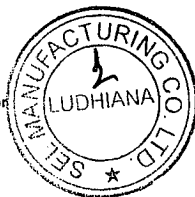
Sr. No	Particulars	Standalone				
		Audited Quarter Ended 31/03/2016	Unaudited Quarter Ended 31/12/2015	Audited Quarter Ended 31/03/2015	Audited Year Ended 31/03/2016	Audited Year Ended 31/03/2015
1	Income from operations	46910.62	44903.58	79207.27	194773.46	232578.46
	a) Net sales/income from operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00
	b) Other operating income	46910.62	44903.58	79207.27	194773.46	232578.46
	Total income from operations (net)					
2	Expenses	25289.89	25274.87	38279.70	111485.40	147229.99
	a) Cost of material consumed	2031.48	3196.89	15487.17	7017.11	18934.68
	b) Purchase of stock-in-trade					
	c) Changes in inventories of finished goods, work in progress and stock in trade	2024.16	2510.94	7642.16	4326.72	-12691.98
	d) Employee benefits expenses	2548.76	2669.16	2832.80	10864.26	11095.69
	e) Depreciation and amortisation expenses	7023.83	7219.49	5564.15	28450.25	29327.22
	f) Other expenses	7303.07	8451.02	9495.99	35172.09	38477.25
	Total expenses	46221.19	49322.37	79301.97	197315.83	233372.87
3	Profit from operations before other income, finance cost and exceptional items (1-2)	689.43	-4418.79	-94.70	-2542.37	-794.41
4	Other income	1860.26	6014.89	2340.28	11043.62	12262.43
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	2549.69	1596.10	2245.58	8501.15	11468.02
6	Finance cost	9190.26	8444.53	8058.15	34240.03	24781.32
7	Profit from ordinary activities after finance cost but exceptional items(5-6)	-6640.57	-6848.43	-5812.57	-25738.88	-13313.30
8	Exceptional Items	30060.93	0.00	0.00	30060.93	0.00
9	Profit (+)/ Loss (-) from ordinary activities before tax (7±8)	-36701.50	-6848.43	-5812.57	-55799.81	-13313.30
10	Tax Expense	-15604.21	3933.78	-1725.20	-15604.35	-4247.82
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	-21097.29	-10782.21	-4087.37	-40195.46	-9065.48
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)	-21097.29	-10782.21	-4087.37	-40195.46	-9065.48
14	Paid-up equity share capital of Rs. 10/- each	33134.70	33134.70	33134.70	35462.22	75657.31
15	Reserves excluding Revaluation Reserves					
16	i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised)	B- (6.37)	B- (3.25)	B- (1.23)	B- (12.13)	B- (2.74)
	a) Basic	D- (6.37)	D- (3.25)	D- (1.23)	D- (12.13)	D- (2.74)
	b) Diluted					
	ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised)	B- (6.37)	B- (3.25)	B- (1.23)	B- (12.13)	B- (2.74)
	a) Basic	D- (6.37)	D- (3.25)	D- (1.23)	D- (12.13)	D- (2.74)
	b) Diluted					

Notes:

- The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on 24.05.2016.
- The Company has only one Reportable Segment i.e. "Textiles", hence Segment Reporting required under AS-17 is not applicable.
- Previous period's figures have been re-grouped and re-classified wherever necessary
- Figures for Quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- The Company had opted for CDR of its Debt in November, 2013. The CDR package was approved by the competent authority in June, 2014 and implemented by lenders in September, 2014. However, the credit facilities envisaged and sanctioned under CDR package were not released by the lenders to the Company, which resulted in sub-optimum utilization of manufacturing facilities. Due to Non-disbursement of funds the Company could not complete one of its spinning projects where substantial amount was already incurred. All this has led to adverse financial performance and erosion in net worth of the Company. The Company has discussed the matter with the lenders and taken up request for release of funds with Management of respective banks. Due to these efforts the Company is hopeful that the funds would be released in near future thereby improving the operational efficiency.

For and on behalf of Board of Directors

Sd/-
Neeraj Saluja
Managing Director

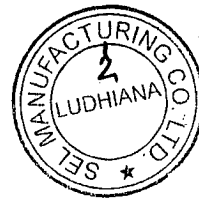


Date: 24.05.2016
Place: Ludhiana

Statement of Assets and Liabilities

(Rs. In Lacs)

PARTICULARS	AS AT	AS AT
	31/03/2016	31/03/2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	40,105.70	40,105.70
(b) Reserves & Surplus	35,462.22	75,657.31
(c) Money Received Against Share Warrants	-	-
Sub total - Shareholders' funds	75,567.92	115,763.01
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings	248,397.67	259,760.96
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	86.79	-
Sub total - Non Current Liabilities	248,484.46	259,760.96
4. Current Liabilities		
(a) Short Term Borrowings	138,452.33	107,012.30
(b) Trade Payables	17,027.36	23,135.05
(c) Other Current Liabilities	49,427.74	42,621.77
(d) Short Term Provisions	634.49	646.96
Sub total - Current Liabilities	205,541.92	173,416.08
TOTAL-EQUITY AND LIABILITIES	529,594.30	548,940.05
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	202,316.95	230,183.71
(b) Non Current Investments	23,531.76	56,045.55
(c) Deferred Tax Assets (Net)	20,243.05	4,638.84
(d) Long Term Loans & Advances	3,529.03	3,916.31
(e) Other Non-Current Assets	5,550.17	5,579.73
Sub total - Non Current Assets	255,170.96	300,364.14
2. Current Assets		
(a) Current Investments	139,052.09	121,393.26
(b) Inventories	89,948.18	74,198.11
(c) Trade Receivables	3,654.97	4,684.60
(d) Cash & Cash Equivalents	5,534.09	10,393.90
(e) Short Term Loans & Advances	36,234.01	37,906.04
(f) Other Current Assets	-	-
Sub total - Current Assets	274,423.34	248,575.91
TOTAL - ASSETS	529,594.30	548,940.05



Statement of Consolidated Unaudited/Audited Financial Results for the Quarter/Year Ended March 31, 2016

PART - I		(Rs. In lacs)				
Sr. No.	Particulars	Consolidated				
		Audited Quarter Ended 31/03/2016	Unaudited Quarter Ended 31/12/2015	Audited Quarter Ended 31/03/2015	Audited Year Ended 31/03/2016	Audited Year Ended 31/03/2015
1	Income from operations					
	a) Net sales/income from operations (Net of excise duty)	58880.95	57271.21	91597.37	246515.82	286342.37
	b) Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	58880.95	57271.21	91597.37	246515.82	286342.37
2	Expenses					
	a) Cost of material consumed	36445.45	35411.64	52247.01	157217.12	186027.38
	b) Purchase of stock-in-trade	2297.71	3317.47	11520.56	7403.92	17583.09
	c) Changes in inventories of finished goods, work in progress and stock in trade	490.23	1593.28	4227.85	-2570.93	-11311.72
	d) Employee benefits expenses	3143.96	3327.32	3285.39	13506.47	13272.57
	e) Depreciation and amortisation expenses	9298.11	9440.07	8998.71	37411.30	36666.16
	f) Other expenses	10125.64	10348.93	11652.26	44864.84	47989.76
	Total expenses	61801.10	63446.71	89871.78	257832.72	290227.24
3	Profit from operations before other income, finance cost and exceptional items (1-2)	-2920.15	-6175.50	1725.59	-11316.90	-3884.87
4	Other income	2275.85	6638.82	2649.95	14642.85	15403.25
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	-644.30	463.32	4375.54	3325.95	11518.38
6	Finance cost	16728.65	11278.33	12398.07	49591.72	34248.29
7	Profit from ordinary activities after finance cost but exceptional items(5-6)	-17372.95	-10815.01	-8022.53	-46265.77	-22729.91
8	Exceptional Items	806.91	0.00	0.00	806.91	0.00
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	-18179.86	-10815.01	-8022.53	-47072.68	-22729.91
10	Tax Expense	-10769.16	5466.05	-2749.79	-10073.22	-7782.51
11	Net Profit (+)/Loss(-)from ordinary activities after tax (9-10)	-7410.70	-16281.06	-5272.74	-36999.46	-14947.40
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)	-7410.70	-16281.06	-5272.74	-36999.46	-14947.40
14	Share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	17.24	-18.23	8.93	-1.89	7.21
16	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit/(loss) of associates (+13+14+15)	-7427.94	-16262.83	-5281.67	-36997.57	-14954.61
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				34600.14	69078.32
19	i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised)					
	a) Basic	B- (2.25)	B- (4.91)	B- (1.59)	B- (11.17)	B- (4.51)
	b) Diluted	D- (2.25)	D- (4.91)	D- (1.59)	D- (11.17)	D- (4.51)
	ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised)					
	a) Basic	B- (2.25)	B- (4.91)	B- (1.59)	B- (11.17)	B- (4.51)
	b) Diluted	D- (2.25)	D- (4.91)	D- (1.59)	D- (11.17)	D- (4.51)

Notes:

- 1 The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on 24.05.2016.
- 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 for Quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 5 The two Companies had opted for CDR of its Debt in the year 2013-14. The CDR package was approved by the competent authority and implemented by lenders. However, the credit facilities envisaged and sanctioned under CDR package were not released by the lenders to the Companies, which resulted in sub-optimum utilization of manufacturing facilities. Due to Non-disbursement of funds the Companies could not complete its spinning projects where substantial amount was already incurred. All this has led to adverse financial performance and erosion in net worth of the Companies. The Companies have discussed the matter with the lenders and taken up request for release of funds with Management of respective banks. Due to these efforts it is hopeful that the funds would be released in near future thereby improving the operational efficiency.
- 6 Previous period's figures have been re-grouped and re-classified wherever necessary

For and on behalf of Board of Directors

sd/-
 Neeraj Saluja
 Managing Director

Date: 24.05.2016
 Place: Ludhiana



Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

PARTICULARS	AS AT	AS AT
	31/03/2016	31/03/2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	40,105.70	40,105.70
(b) Reserves & Surplus	34,600.14	69,078.32
(c) Money Received Against Share Warrants	-	-
Sub total - Shareholders' funds.	74,705.84	109,184.02
2. Share Application Money Pending Allotment	0.00	0.00
3. Minority Interest	30.31	45.07
4. Non Current Liabilities		
(a) Long Term Borrowings	350885.89	373367.29
(b) Deferred Tax Liabilities (Net)	0.00	0.00
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	108.35	0.00
Sub total - Non Current Liabilities	350,994.24	373,367.29
5. Current Liabilities		
(a) Short Term Borrowings	177,000.03	131,956.68
(b) Trade Payables	22,555.26	26,637.45
(c) Other Current Liabilities	81,954.96	63,665.50
(d) Short Term Provisions	786.90	796.46
Sub total - Current Liabilities	282,297.15	223,056.09
TOTAL-EQUITY AND LIABILITIES	708,027.54	705,652.47
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	316,776.04	349,843.94
(b) Goodwill on Consolidation	-	-
(c) Non Current Investments	4,211.81	4,338.81
(d) Deferred Tax Assets (Net)	19,326.32	9,252.61
(e) Long Term Loans & Advances	18,181.38	18,737.38
(f) Other Non-Current Assets	6,471.16	6,500.72
Sub total - Non Current Assets	362,946.69	386,673.46
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	171,090.58	144,671.88
(c) Trade Receivables	114,566.53	105,060.57
(d) Cash & Cash Equivalents	5,329.67	9,751.45
(e) Short Term Loans & Advances	10,686.91	15,304.28
(f) Other Current Assets	43,407.16	44,190.83
Sub total - Current Assets	345,080.85	318,979.01
TOTAL - ASSETS	708,027.54	705,652.47

