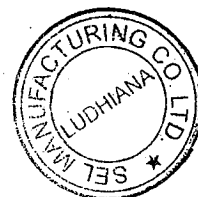


Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

Sr. No.	Particulars	(Rs. in Lakhs)			
		Unaudited Quarter Ended 30/06/2017	Audited Quarter Ended 31/03/2017	Unaudited Quarter Ended 30/06/2016	Audited Year ended 31/03/2017
1	Income from operations				
	a) Revenue from operations	41,284.65	52,421.65	44,834.89	171,061.80
	b) Other income	1,823.12	1,186.33	3,323.89	9,201.25
	Total income from operations	43,107.77	53,607.98	48,158.78	180,263.05
2	Expenses				
	a) Cost of material consumed	61,648.52	47,253.51	29,738.02	131,514.42
	b) Purchase of stock-in-trade	-	3,354.04	-	3,354.20
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,484.48	14,876.06	7,427.53	40,939.36
	d) Employee benefits expenses	2,782.20	2,933.40	2,656.28	10,746.20
	e) Finance Cost	1,371.26	2,222.60	9,393.93	12,256.12
	f) Depreciation and amortisation expenses	2,805.43	2,769.20	6,847.00	11,408.91
	g) Other expenses	7,968.66	11,412.84	7,445.87	32,831.44
	Total expenses	78,060.55	84,821.65	63,508.63	243,050.65
3	Profit(+)/(Loss)(-) from operations before exceptional items & tax (1-2)	(34,952.78)	(31,213.67)	(15,349.85)	(62,787.60)
4	Exceptional Items	22.44	8,545.04	7,363.97	22,650.68
5	Profit (+)/ (Loss) (-) before tax (3+4)	(34,975.22)	(39,758.71)	(22,713.82)	(85,438.28)
6	Tax Expense	(14,270.46)	(33,318.60)	(4,021.07)	(29,682.89)
7	Net Profit (+)/ (Loss) (-) for the period from Continuing Operations tax (5-6)	(20,704.76)	(6,440.11)	(18,692.75)	(55,755.39)
8	Net Profit (+)/ (Loss) (-) from Discontinuing Operations	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-
10	Net Profit (+)/ (Loss) (-) from Discontinuing Operations after Tax (8-9)	-	-	-	-
11	Net Profit (+)/ (Loss) (-) for the period (7+10)	(20,704.76)	(6,440.11)	(18,692.75)	(55,755.39)
12	Other Comprehensive Income				
	a (i) Items that will not be reclassified to Profit or Loss	10.39	32.80	3.26	32.80
	b (i) Items that will be reclassified to Profit or Loss	1.97	(2.01)	-	(10.57)
13	Total Comprehensive Income/(Loss) for the Period (11+12)	(20,692.40)	(6,409.32)	(18,689.49)	(55,733.16)
14	Paid-up equity share capital of Rs. 10/- each	33,134.70	33,134.70	33,134.70	33,134.70
15	Other Equity				(16,735.10)
16	i. Earning per share (EPS) (for Continuing Operations)				
	(in Rs.) (not annualised)				
	a) Basic	B- (6.25)	B- (1.94)	B- (5.64)	B- (16.83)
	b) Diluted	D- (6.25)	D- (1.94)	D- (5.64)	D- (16.83)
	ii. Earning per share (EPS) (for Discontinued Operations)				
	(in Rs.) (not annualised)				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations)				
	(in Rs.) (not annualised)				
	a) Basic	B- (6.25)	B- (1.94)	B- (5.64)	B- (16.83)
	b) Diluted	D- (6.25)	D- (1.94)	D- (5.64)	D- (16.83)

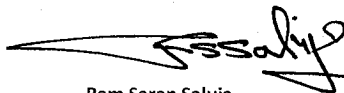
Notes:

- The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on August 12, 2017. The Statutory Auditor of the Company have carried out Limited Review of the results for the quarter ended 30th June 2017.
- 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. The credit facilities envisaged & sanctioned under CDR package were not fully released by the lenders which resulted in sub-optimum utilization of manufacturing facilities and the company could not complete one of its spinning project where substantial amount was already incurred. All this has led to adverse financial performance and erosion in net worth of the Company. Also the company is facing cash flow mismatch and is not servicing debt obligations as per the terms of CDR package sanctioned earlier. However, despite all this, the manufacturing capacities are operational and running. The Company has not defaulted in any of its statutory dues and has been able to retain all its management functionaries. Keeping in view the above, the financial statements of the company are prepared on going concern basis and the company considers that sufficient taxable income will be available in the specified period against which deferred tax asset and MAT credit would be adjusted.
- Exceptional items consists of provision for diminution in value of investment in subsidiary.



- 4 The Company has only one Reportable Segment viz. " Textiles".
- 5 The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorized as Non Performing Asset. The Company is in active discussion/negotiation with its lenders to restructure its debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalization of their restructuring plan, the Company has not provided interest amounting to Rs. 10899.54 lakhs on majority of NPA classified accounts for the quarter in its books of account. Due to this the interest expense, net loss and financial liabilities for the quarter ended June 30, 2017 are reduced by Rs. 10899.54 lakhs and correspondingly the equity is increased by the same amount.
- 6 During the quarter, a fire broke out in the garment unit of the Company situated at Bajra Road, Ludhiana damaging assets worth Rs. 927.72 lakhs., without any human casualty, for which claim has been filed with the insurance company. This has no material business impact on the operation of the company.
- 7 In pursuance of the assessment of the search conducted u/s 132(1) of the Income Act, 1961, the Department had raised demands aggregating to Rs. 28344.39 lakhs (which includes interest upto 30.01.17 and are further subject to penalty proceedings) by making some frivolous additions to the total income of the Company. The Company had filed the appeals against these additions before appropriate authorities and the Company is hopeful that it will get relief in appeal. Considering the facts of the matters, no provision is considered necessary by management with no additional tax liability.
- 8 Regarding compliance of the provisions of Ind-AS 109 w.r.t. accounting of corporate guarantee for Rs. 201384 lakhs given to lenders of one of its subsidiary, as the same is not presently ascertainable.
- 9 The figures of quarter ended March 31, 2017 are the balancing figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016 which were subjected to limited review.
- 10 Figures relating to the previous period have been regrouped/rearranged, wherever necessary to make them comparable with those of the current period.

For and on behalf of Board of Directors



Ram Saran Saluja
Chairman



Date: 12.08.2017
Place: Ludhiana

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017

Sr. No	Particulars	(Rs. in Lakhs)			
		Unaudited Quarter Ended 30/06/2017	Audited Quarter Ended 31/03/2017	Unaudited Quarter Ended 30/06/2016	Audited Year ended 31/03/2017
1	Income from operations				
	a) Revenue from operations	50,795.49	61,729.20	56,845.52	208,186.16
	b) Other income	2,205.61	701.48	4,284.69	10,136.93
	Total income from operations	53,001.10	62,430.68	61,130.21	218,323.09
2	Expenses				
	a) Cost of material consumed	68,480.42	57,000.30	40,764.76	163,492.80
	b) Purchase of stock-in-trade	-	3,182.08	-	3,361.44
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,929.18	19,737.01	7,981.64	53,574.03
	d) Employee benefits expenses	3,409.90	3,517.66	3,244.52	13,075.10
	e) Finance Cost	1,989.48	1,235.13	13,306.94	14,683.71
	f) Depreciation and amortisation expenses	3,583.26	4,044.26	9,144.49	15,783.42
	g) Other expenses	9,390.83	14,520.21	9,406.55	40,858.60
	Total expenses	89,783.07	103,236.65	83,848.90	304,829.11
3	Profit/(+)/(Loss)(-) from operations before exceptional items & tax (1-2)	(36,781.97)	(40,805.97)	(22,718.69)	(86,506.02)
4	Exceptional Items	-	-	-	-
5	Profit (+)/(Loss)(-) before tax (3+4)	(36,781.97)	(40,805.97)	(22,718.69)	(86,506.02)
6	Tax Expense	(14,874.24)	(21,169.46)	(4,067.04)	(29,223.16)
7	Net Profit (+)/(Loss) (-) for the period from Continuing Operations tax (5-6)	(21,907.73)	(19,636.51)	(18,651.65)	(57,282.86)
8	Net Profit (+)/(Loss) (-) from Discontinuing Operations	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-
10	Net Profit (+)/(Loss) (-) from Discontinuing Operations after Tax (8-9)	-	-	-	-
11	Net Profit (+)/(Loss) (-) for the period (7+10)	(21,907.73)	(19,636.51)	(18,651.65)	(57,282.86)
12	Profit/(Loss) attributable to				
	(1) Owners of the Company	(21,907.36)	(19,624.61)	(18,650.98)	(57,267.84)
	(2) Non-Controlling Interests	(0.37)	(11.90)	(0.67)	(15.02)
	Profit/(Loss) for the period	(21,907.73)	(19,636.51)	(18,651.65)	(57,282.86)
13	Other Comprehensive Income				
	a (i) Items that will not be reclassified to Profit or Loss	15.05	53.26	-	53.26
	b (i) Items that will be reclassified to Profit or Loss	1.97	4.99	-	24.11
14	Total Comprehensive Income/(loss) for the Period (11+13)	(21,890.71)	(19,578.26)	(18,651.65)	(57,205.49)
	Total Comprehensive Income/(loss) attributable to				
	(1) Owners of the Company	(21,890.34)	(19,566.36)	(18,650.98)	(57,190.47)
	(2) Non-Controlling Interests	(0.37)	(11.90)	(0.67)	(15.02)
	Total Comprehensive Income/(loss)	(21,890.71)	(19,578.26)	(18,651.65)	(57,205.49)
15	Paid-up equity share capital of Rs. 10/- each	33,134.70	33,134.70	33,134.70	33,134.70
16	Other Equity				(25,820.27)
17	i. Earning per share (EPS) (for Continuing Operations)				
	(in Rs.) (not annualised)				
	a) Basic	B- (6.61)	B- (5.93)	B- (5.63)	B- (17.29)
	b) Diluted	D- (6.61)	D- (5.93)	D- (5.63)	D- (17.29)
	ii. Earning per share (EPS) (for Discontinued Operations)				
	(in Rs.) (not annualised)				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations)				
	(in Rs.) (not annualised)				
	a) Basic	B- (6.61)	B- (5.93)	B- (5.63)	B- (17.29)
	b) Diluted	D- (6.61)	D- (5.93)	D- (5.63)	D- (17.29)

Notes:

- The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on August 12, 2017. The Statutory Auditor of the Company have carried out Limited Review of the results for the quarter ended 30th June 2017.
- The Holding and one of its subsidiary Company had opted for CDR of its Debt in the year 2013-14. The CDR package was approved by the competent authorities and implemented by lenders. However, the credit facilities envisaged and sanctioned under CDR packages were not released by the lenders to the said companies, which resulted in sub-optimum utilization of manufacturing facilities. Due to non-disbursement of funds the said companies could not complete their respective spinning projects where substantial amounts were already incurred. All this has led to adverse financial performance and erosion in net worth of the said companies. Both the company are facing cash flow mismatch and are not servicing debt obligations as per the terms of CDR packages sanctioned earlier. Despite all, the manufacturing capacities are operational and running. Both the Companies have not defaulted in payment of their statutory dues and have retain all their management functionaries. Keeping in view the above, the financial statements of the companies are prepared on going concern basis and the companies considers that sufficient taxable income will be available in the specified period against which deferred tax asset and MAT credit would be adjusted.
- The figures of quarter ended March 31, 2017 are the balancing figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016 which were subjected to limited review.
- The Company has only one Reportable Segment viz. "Textiles".



5 The majority of lenders have stopped charging interest on debts, since the dues from the Company and one of its subsidiary have been categorized as Non Performing Asset. The Company and one of its subsidiary is in active discussion/negotiation with its lenders to restructure their debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalization of their restructuring plan, the Company and one of its subsidiary have not provided interest amounting to Rs. 15152.14 lakhs on majority of NPA classified accounts for the quarter in its books of account. Due to this the interest expense, net loss and financial liabilities for the quarter ended June 30, 2017 are reduced by Rs. 15,152.14 lakhs and correspondingly the equity is increased by the same amount.

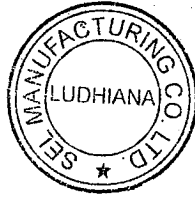
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7 During the quarter, a fire broke out in the garment unit of the Company situated at Bajra Road, Ludhiana damaging assets worth Rs. 927.72 lakhs., without any human casualty, for which claim has been filed with the insurance company. This has no material business impact on the operation of the company.

8 Figures relating to the previous period have been regrouped/rearranged, wherever necessary to make them comparable with those of the current period.

For and on behalf of Board of Directors

Ram Saran Saluja
Chairman



Date: 12.08.2017
Place: Ludhiana