

# VANASTHALI TEXTILE INDUSTRIES LIMITED

F-3-5, RICCO INDUSTRIAL COMPLEX, VIGYAN NAGAR, SHAHJAHAN PUR -301706, DISTRICT ALWAR (RAJ)

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIALS FOR THE YEAR ENDED 31st March 2014

CIN NO:- L17124RJ1991 PLC008831

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE				CONSOLIDATED	
		For the Quarter ended (Unaudited)		Audited Year Ended	Audited Year Ended	Audited Year Ended	Audited Year Ended
		As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
1	<b>Income from operations</b>						
	(a) Net sales (Net of excise duty)	355.16	494.10	1,280.55	928.04	1,280.55	928.04
	(b) Other Operating Income	32.78	68.40	265.35	312.31	265.35	312.31
	<b>Total Income from operations (net)</b>	<b>387.94</b>	<b>562.50</b>	<b>1,545.90</b>	<b>1,240.35</b>	<b>1,545.90</b>	<b>1,240.35</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	69.63	148.30	755.98	474.58	755.98	474.58
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	107.39	391.90	64.62	427.93	64.62	427.93
	(d) Employees benefits expense	83.30	110.60	370.10	322.36	370.10	322.36
	(e) Depreciation and amortisation expense	112.72	133.00	470.33	531.73	470.33	531.73
	(g) Other Expenditure	97.28	206.30	483.43	432.81	483.19	433.44
	(h) Provision for bad & doubtful debts	-	-	93.00	-	93.00	-
	<b>Total Expenses</b>	<b>470.32</b>	<b>990.10</b>	<b>2,237.46</b>	<b>2,189.41</b>	<b>2,237.22</b>	<b>2,190.04</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(82.38)</b>	<b>(427.60)</b>	<b>(691.56)</b>	<b>(949.06)</b>	<b>(691.32)</b>	<b>(949.69)</b>
4	Other Income	(103.63)	138.90	27.23	174.83	27.43	175.43
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>(186.01)</b>	<b>(288.70)</b>	<b>(664.33)</b>	<b>(774.23)</b>	<b>(663.89)</b>	<b>(774.26)</b>
6	Finance Cost	355.33	424.20	1,269.96	1,332.36	1,269.96	1,332.36
7	<b>Profit/ (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>(541.34)</b>	<b>(712.90)</b>	<b>(1,934.29)</b>	<b>(2,106.59)</b>	<b>(1,933.85)</b>	<b>(2,106.62)</b>
8	<b>Exceptional Items</b>						
	Gain of sale of scrap from discarded assets	43.48	-	35.13	-	35.13	-
	Loss due to fire in Plant	-	-	(43.92)	-	(43.92)	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(541.34)</b>	<b>(712.90)</b>	<b>(1,943.07)</b>	<b>(2,106.59)</b>	<b>(1,942.63)</b>	<b>(2,106.62)</b>
10	Tax Expense (including current and deferred tax)	-	-	-	-	-	-
11	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(541.34)</b>	<b>(712.90)</b>	<b>(1,943.07)</b>	<b>(2,106.59)</b>	<b>(1,942.63)</b>	<b>(2,106.62)</b>
12	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(541.34)</b>	<b>(712.90)</b>	<b>(1,943.07)</b>	<b>(2,106.59)</b>	<b>(1,942.63)</b>	<b>(2,106.62)</b>
13	<b>Share of Profit / (Loss) of associates</b>						
14	<b>Minority Interest</b>						
15	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates</b>	<b>(541.34)</b>	<b>(712.90)</b>	<b>(1,943.07)</b>	<b>(2,106.59)</b>	<b>(1,942.63)</b>	<b>(2,106.62)</b>
16	Paid-up Equity Share Capital-Face Value Rs. 10/- each	1,981.25	1,981.25	1,981.25	1,981.25	1,981.25	1,981.25
17	Reserves excluding Revaluation Reserves				43.88		43.88
18	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	(2.73)	(3.60)	(9.81)	(10.63)	(9.81)	(10.63)
	Diluted before and after Extraordinary Items (Rupees)	(2.73)	(3.60)	(9.81)	(10.63)	(9.81)	(10.63)

## NOTE

- The company is exclusively engaged in the business of textile products which consists of only Terry Towel, and has a single composite manufacturing unit. Therefore business of the company is considered to constitute single primary reportable segment in the context of Accounting Standard 17 on "Segment Reporting"
- Based on the accounts for the period ended 31<sup>st</sup> March 2011, the company has filed a reference with Hon'ble Board of industrial and financial restructuring (BIFR) u/s 15(1) of Sick Industrial Companies (special provisions) Act'1985 for measures to be adopted with respect to the rehabilitation of the company. The reference so filed has been registered vide reference no.55/2011 and the process for declaration of sickness still in progress.
- In view of continuous default in payment of interest on term loan, company has not accounted for subsidy, for the current period under TUF scheme. Whereas management has decided to carry forward the accumulated balance.
- In view of non implication of any financial liabilities in various court cases pending against/for the company, no provision has been accounted during the current period, Liability in future, if any, would be accounted for, in the period of demand.
- The Board has decided to adjust and set off the total recoverable amount of Rs. 17,56,29,415/- from the liabilities recorded in the books of Rs. 21,54,25,647/-. These export bills have also been discounted from the bankers of the company for which liabilities are outstanding for payment duly recorded in the books. The settlement of such foreign bills is still pending with the appropriate government

As you are well aware that your company is facing acute financial crisis and struggling hard to cope up with the demanding situation the statutory obligations also feel the heat of same and sometimes, we despite our best efforts fail to make payments on time, though we acknowledge these are financial obligations and will be regularized as soon as possible.

The situation is same here as well due to financial crunch we fail to make payment on time to our creditors and they in turn did not provide us any confirmation, banks also not responding to our demands as we are failing to make interest payment to them on time.

As highlighted earlier matter is sub judice and as soon as company receives probably favourable order from BIFR, we all hope that asset liability mismatch will be removed and therefore the accounts are made on going concern assumption inspite of negative indicator as mentioned by the statutory auditors in their report

8.The "Limited Review" of the financial statements of the company for the quarter ended March 31, 2014 has been reviewed by the statutory Auditor.

9. Previous Period's Figures have been regrouped wherever necessary to conform to the current period's classification.

## (Subsidiary) :

VDR Leasing & Credit Company Private Limited.

For Vanasthali Textile Industries Limited

By order of the Board

*T. K. Goswami*

P. L. GOSWAMI

Authorised Signatory

Place: Shahjahanpur, Rajasthan

Date : 05.09.2014

**Vanasthali Textile Industries Limited**  
**Consolidated Balance Sheet as at 31st March 2014**

Particulars	Refer Note No.	As at 31.03.2014	As at 31.03.2013
		(Amt In Rs)	(Amt In Rs)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
Share capital	1	198,125,000	198,125,000
Reserves and surplus	2	(898,609,552)	(704,346,206)
Share Application Pending for Allotment		63,100	63,100
<b><u>Non-current liabilities</u></b>			
Long- term provisions	3	1,926,931	911,563
<b><u>Current liabilities</u></b>			
Short-term borrowings	4	1,080,298,547	1,026,277,393
Trade Payables	5	104,430,237	140,943,008
Other current liabilities	6	24,868,684	93,079,457
Short-term provisions	7	4,960,886	6,702,494
<b>TOTAL</b>		<b>516,063,832</b>	<b>761,755,809</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Fixed assets			
(i) Tangible assets	8	295,474,063	338,880,441
(ii) Capital work-in-progress	8	124,856,326	127,754,039
Non-current investments	9	48,600	48,600
Long-term loans and advances	10	4,138,124	5,881,316
<b><u>Current assets</u></b>			
Inventories	11	19,093,132	31,807,256
Trade receivables	12	6,793,938	185,319,634
Cash and cash equivalents	13	11,001,492	12,513,217
Short Term Loans & Advances	14	54,658,158	59,551,306
<b>TOTAL</b>		<b>516,063,832</b>	<b>761,755,809</b>

By order of the Board

CIN NO - L17124RJ1991PLC00883)

For Vanasthali Textile Industries Limited

Place: Shahjahanpur, Rajasthan

Date : 05.09.2014

P L GOSWAMI

Auditor & Secretary  
**DIRECTOR**