

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results For the Quarter & Year ended 31st March, 2013

Rs. In Crores

	Particulars	Quarter ended	Quarter ended	Quarter Ended	Year ended	Year ended
		31-Mar-13	31st Dec, 2012	31-Mar-12	31-Mar-13	31-Mar-12
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a) Net Sale/Income From Operations (Net of Excise Duty)	1126.21	1083.18	938.74	4159.71	3918.00
	b) Other Operating Income	20.12	9.56	31.71	47.45	52.06
	Total Income from operations (Net) (a+b)	1146.33	1092.74	970.45	4207.16	3970.06
2	Expenses					
	a) Cost of Materials Consumed	534.91	531.00	501.79	2096.37	2200.34
	b) Purchase of Stocks- In Trade	18.16	2.13	6.98	26.90	31.02
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(21.44)	4.13	9.18	(89.81)	126.91
	d) Employee Benefits Expenses	74.01	69.37	57.79	268.34	221.13
	e) Depreciation and Amortisation Expense	63.05	65.21	60.49	253.86	234.67
	f) Power & Fuel	111.80	119.95	99.24	464.03	382.95
	g) Other Expenses	160.61	140.36	118.18	565.74	462.88
	Total Expenses (a to g)	941.10	932.15	853.65	3585.43	3659.90
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	205.23	160.59	116.80	621.73	310.16
4	Other Income (Refer Note No. 2)	-	-	-	7.45	8.51
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	205.23	160.59	116.80	629.18	318.67
6	Finance Cost (Refer Note No. 3)	42.87	39.97	44.81	174.35	173.22
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	162.36	120.62	71.99	454.84	145.45
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	162.36	120.62	71.99	454.84	145.45
10	Tax Expense	47.11	37.00	15.30	131.11	35.80
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	115.25	83.62	56.69	323.73	109.65
12	Extraordinary Items(Net of Expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	115.25	83.62	56.69	323.73	109.65
14	Paid-up Equity Capital (Face Value Rs 10/- per share)	63.65	63.65	63.65	63.65	63.65
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	2212.92	1932.37
16 (i)	Earnings Per Share (before Extraordinary Items) (in Rs) (not annualized)					
	(a) Basic	18.11	13.14	8.91	50.86	17.23
	(b) Diluted	18.11	13.14	8.91	50.86	17.23
16 (ii)	Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
	(a) Basic	18.11	13.14	8.91	50.86	17.23
	(b) Diluted	18.11	13.14	8.91	50.86	17.23
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	-Number of Shares	24,486,561	24,486,561	24,818,359	24,486,561	24,818,359
	- Percentage of Shareholding	38.47%	38.47%	38.99%	38.47%	38.99%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	-Number of Shares	-	-	-	-	-
	Percentage of Share (as a% of the total Shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of share (as a% of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	-Number of share	39,165,318	39,165,318	38,833,520	39,165,318	38,833,520
	Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of share (as a% of the total share capital of the company)	61.53%	61.53%	61.01%	61.53%	61.01%
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during that quarter	37	37	37	37	37
	Disposed of during the quarter	37	37	37	37	37
	Pending unsolved at the end of the quarter	-	-	-	-	-



Segmentwise Revenue Results and Capital Employed

Particulars	Quarter ended 31st Mar, 2013 Audited	Quarter ended 31st Dec, 2012 Unaudited	Quarter Ended March/12 Audited	Year ended March/13 Audited	Year ended March/12 Audited
1. Segment Revenue					
Yarn	993.28	905.49	799.44	3596.10	3369.23
Fabric	404.64	358.08	309.27	1404.25	1225.60
Unallocated	50.91	49.95	35.15	189.60	146.83
Total	1,448.83	1,313.52	1143.86	5189.95	4741.66
Less: Inter Segment Revenue	322.63	230.34	205.12	1030.24	823.66
Net Sales/Income from Operations	1,126.20	1083.18	938.74	4159.71	3918.00
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Yarn	130.14	113.20	73.35	432.70	185.68
Fabric	56.12	43.21	43.49	167.01	124.56
Unallocated	19.30	9.33	0.74	43.42	15.62
Total	205.56	165.74	117.58	643.13	325.86
Less: (i) Interest	42.87	39.97	44.81	174.34	173.22
(ii) Net of Un-allocable expenditure/ (Income)	0.33	5.15	0.78	13.95	7.19
Profit after interest but before exceptional items & tax	162.36	120.62	71.99	454.84	145.45
3. Capital Employed					
Yarn	3,183.10	2,637.14	2805.30	3183.10	2805.30
Fabric	1,135.33	1,112.61	815.20	1135.33	815.20
Unallocated	957.47	1,116.87	989.23	957.47	989.23
Capital work-in-progress (including capital advances)	297.17	208.93	221.39	297.17	221.39
Total	5,573.07	5,075.55	4,831.12	5,573.07	4,831.12



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NOTES:

- 1 The company has provided the loss for outstanding derivative options on mark to market basis in the current quarter. The figures for the corresponding periods and the previous year may not be comparable.
- 2 Other Income comprises dividend received from subsidiary companies.
- 3 Interest expense is net of interest income from deposits/bonds amounting to Rs 10.63 crores for the quarter ended 31st March 2013 and Rs. 21.37 crores for the Year ended 31st March 2013.
- 4 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st march are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- 5 The Board of Directors has recommended a dividend of Rs. 6/- per share on fully paid up equity shares of the Company.
- 6 The Board of Directors has approved the above results in their meeting held on 28.05.2013.

for Vardhman Textiles Limited

Sd/-

S.P. Oswal

Chairman & Managing Director

Place : Gurgaon

Date : 28.05.2013



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 31.03.2013

(Rs. In Crore)

Particulars		As at 31.03.2013 Audited	As at 31.03.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	63.65	63.65
	(b) Reserves and Surplus	2,212.92	1,932.37
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders funds	2,276.57	1,996.02
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,984.96	1,927.03
	(b) Deferred tax liabilities (net)	227.14	202.85
	(c) Other long-term liabilities	10.28	2.58
	(d) Long-term provisions	4.17	3.81
	Sub-total-Non current liabilities	2,226.55	2,136.27
4	Current liabilities		
	(a) Short-term borrowings	757.65	511.54
	(b) Trade payables	46.28	83.68
	(c) Other current liabilities	567.48	415.47
	(d) Short-term provisions	48.80	37.03
	Sub-total-Non Current Liabilities	1,420.21	1,047.72
	TOTAL -EQUITY AND LIABILITIES	5,923.33	5,180.01
B	Non-current assets		
	(a) Fixed assets	2,548.41	2,377.06
	(b) Non current investments	293.19	344.20
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	142.59	90.69
	(e) Other non-current assets	50.02	0.02
	Sub-total-Non Current Assets	3,034.22	2,811.97
2	Current assets		
	(a) Current investments	266.11	170.52
	(b) Inventories	1,499.44	1,315.23
	(c) Trade receivables	631.92	536.83
	(d) Cash and cash equivalents	26.63	58.42
	(e) Short-term loans and advances	447.15	269.17
	(f) Other current assets	17.87	17.87
	Sub-total-Current Assets	2,889.11	2,368.04
	TOTAL -ASSETS	5,923.33	5,180.01



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results For the year ended 31st March,2013

Rs. In Crores

	Particulars	Year Ended 31st March, 2013 Audited	Year Ended 31st March, 2012 Audited
1	Income From Operations		
	a) Net Sale/Income From Operations (Net of Excise Duty)	4972.07	4640.71
	b) Other Operating Income	49.01	57.93
	Total Income from operations (Net) (a+b)	5021.08	4698.64
2	Expences		
	a) Cost of Materials Consumed	2434.73	2414.63
	b) Purchase of Stocks- In Trade	6.35	99.24
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(124.85)	137.46
	d) Employee Benefits Expenses	349.40	292.47
	e) Depreciation and Amortisation Expense	295.31	273.52
	f) Power & Fuel	558.70	460.44
	g) Other Expenses	773.11	620.68
	Total Expenses (a to g)	4292.75	4298.44
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	728.33	400.20
4	Other Income	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	728.33	400.20
6	Finance Cost	177.09	173.62
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	551.24	226.58
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	551.24	226.58
10	Tax Expense	168.22	66.31
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	383.02	160.27
12	Extraordinary Items(Net of Expense)	-	-
13	Net Profit/ (Loss) for the Period(11+12)	383.02	160.27
14	Share of Profit /(Loss) of Associates	1.55	8.08
15	Minority Interest	28.18	26.99
16	Net Profit /(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14+15)	356.39	141.36



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement

(Rs. In Crore)

Particulars	Year ended 31st March, 2013 (Audited)	Year ended 31st March, 2012 (Audited)
1. Segment Revenue		
Yarns	3,675.85	3,456.86
Sewing Thread	554.92	479.51
Steel	-	3.54
Fabric	1,404.25	1,225.61
Acrylic Fibre	436.21	389.89
Garments	17.65	7.43
Unallocated	189.60	146.83
Total	6,278.48	5,709.67
Less : Inter Segment Revenue	1,306.41	1,068.96
Net Sales/Income from Operations	4,972.07	4,640.71
2. Segment Results		
Profit (+) / Loss (-) before Tax & Interest from each Segment		
Yarn	440.59	185.43
Sewing Thread	68.69	63.45
Steel	-	0.28
Fabric	167.01	124.56
Acrylic Fibre	31.74	27.83
Garments	(2.33)	(2.68)
Unallocated	43.42	15.62
Total	749.12	414.49
Less : (i) Interest	177.09	173.62
(ii) Other un-allocable expenditure (Net of un-allocable income)	19.24	6.21
Total Profit Before Tax and Exceptional Items	552.79	234.66
3. Capital Employed		
Yarn	3,306.77	2,929.91
Sewing Thread	494.78	471.02
Steel	-	-
Fabric	1,135.33	815.20
Acrylic Fibre	282.22	277.39
Garments	39.16	35.68
Unallocated	779.41	786.51
Capital work-in-progress (including capital advances)	297.18	221.39
Total	6,334.85	5,537.10

NOTES :

1. The consolidated financial results includes result of all its subsidiaries viz Vardhman Acrylics Ltd., VMT Spinning Co. Ltd, VTL Investments Ltd, Vardhman Yarns and Threads Ltd , Vardhman Nisshinbo Garments Company Ltd, Vardhman Special Steels Ltd (upto 7th April, 2011) and its associates Vardhman Special Steels Limited (since 8th April, 2011), Vardhman Textile Components Ltd and Vardhman Spinning & General Mills Limited.

2. Pursuant to a Scheme of Arrangement and Demerger (herein after referred to as the Scheme), the steel business undertaking of the Company together with all its assets and liabilities as specified in the Scheme stood vested with Vardhman Special Steels Ltd (VSSL) w.e.f. 1st January, 2011 as a going concern. VSSL was incorporated as a wholly owned subsidiary of the company. Upon coming into effect of the Scheme and in consideration for the vesting of steel business, VSSL was required to issue and allot to the shareholders of the Company whose names are registered in the register of members on the Record Date 1 (One) fully paid up equity shares of Rs 10/- each for 5 (Five) fully paid up equity shares of Rs. 10/- each in the Company. The Scheme was approved by the High Court of Punjab & Haryana on 12th January, 2011 and became effective from 15th March 2011, being the date of filing of certified copy of order of Hon'ble High Court with Registrar of companies, Chandigarh. VSSL has issued equity shares as specified herein above on 8th Apr, 2011. Accordingly, VSSL ceased to be subsidiary of the company w.e.f. 8th April, 2011.

Place : Gurgaon
Dated : 28.05.2013



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Consolidated Statement of Assets & Liabilities as on 31st March, 2013

(Rs. In Crore)

Particulars		As at 31.03.2013 Audited	As at 31.03.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	62.52	62.52
	(b) Reserves and Surplus	2,488.64	2,144.13
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	2,551.16	2,206.65
2	Share application money pending allotment	-	-
3	Minority Interest	355.48	341.21
4	Non-current liabilities		
	(a) Long-term borrowings	2,099.55	2,043.57
	(b) Deferred tax liabilities (net)	255.21	232.17
	(c) Other long-term liabilities	10.56	2.79
	(d) Long-term provisions	6.03	5.12
	Sub-total-Non current liabilities	2,371.35	2,283.65
5	Current liabilities		
	(a) Short-term borrowings	778.01	505.23
	(b) Trade payables	83.84	116.24
	(c) Other current liabilities	629.29	465.75
	(d) Short-term provisions	19.59	47.77
	Sub-total-Current Liabilities	1,510.73	1,134.99
	TOTAL -EQUITY AND LIABILITIES	6,788.72	5,966.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,914.55	2,760.11
	(b) Goodwil on Consolidation	2.93	2.93
	(c) Non current investments	109.52	264.89
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	146.95	72.85
	(f) Other non-current assets	50.03	0.66
	Sub-total-Non Current Assets	3,223.98	3,101.44
2	Current assets		
	(a) Current investments	471.14	246.72
	(b) Inventories	1,784.00	1,534.77
	(c) Trade receivables	746.48	630.38
	(d) Cash and cash equivalents	64.98	83.88
	(e) Short-term loans and advances	474.64	345.44
	(f) Other current assets	23.50	23.87
	Sub-total-Current Assets	3,564.74	2,865.06
	TOTAL -ASSETS	6,788.72	5,966.50

