

**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and nine months ended 31st December, 2013

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
	31st Dec, 2013 Unaudited	30th Sept., 2013 Unaudited	31st Dec, 2012 Unaudited	31st Dec., 2013 Unaudited	31st Dec., 2012 Unaudited	31st March, 2013 Audited
<b>Income From Operations</b>						
a) Net Sale/Income From Operations (Net of Excise Duty)	1,415.98	1,279.51	1,083.18	3,889.10	3,033.50	4,159.71
b) Other Operating Income	15.21	9.67	9.56	44.08	27.33	47.45
<b>Total Income from operations (Net) (a+b)</b>	<b>1,431.19</b>	<b>1,289.18</b>	<b>1,092.74</b>	<b>3,933.18</b>	<b>3,060.83</b>	<b>4,207.16</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	649.17	599.68	531.00	1,800.50	1,561.46	2,096.37
b) Purchase of Stocks- In Trade	12.69	17.07	2.13	43.35	8.74	26.90
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(1.80)	(82.79)	4.13	(87.14)	(68.37)	(89.81)
d) Employee Benefits Expenses	81.16	81.03	69.37	237.47	194.33	268.34
e) Depreciation and Amortisation Expense	71.51	71.58	65.21	208.65	190.80	253.86
f) Power & Fuel	141.56	134.91	119.95	401.06	352.23	464.03
g) Other Expenses	202.53	194.53	140.36	558.71	405.14	565.74
<b>Total Expenses (a to g)</b>	<b>1,156.82</b>	<b>1,016.01</b>	<b>932.15</b>	<b>3,162.60</b>	<b>2,644.33</b>	<b>3,585.43</b>
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	274.37	273.17	160.59	770.58	416.50	621.73
Other Income (Refer Note No. 2)	-	1.80	-	10.52	7.45	7.45
Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	274.37	274.97	160.59	781.10	423.95	629.18
Finance Cost (Refer Note No. 3)	31.13	35.16	39.97	107.55	131.48	174.35
Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	243.24	239.81	120.62	673.55	292.47	454.83
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) from ordinary activities before Tax (7+8)	243.24	239.81	120.62	673.55	292.47	454.83
Tax Expense	68.00	62.00	37.00	176.00	84.00	131.11
Net Profit/(Loss) from ordinary activities after Tax (9-10)	175.24	177.81	83.62	497.55	208.47	323.72
Extraordinary Items(Net of Expense)						
Net Profit/(Loss) for the Period(11+12)	175.24	177.81	83.62	497.55	208.47	323.72
Paid-up Equity Capital (Face Value Rs. 10/- per share)	63.65	63.65	63.65	63.65	63.65	63.65
Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	2212.92
Earnings Per Share ( before Extraordinary Items) ( in Rs.) (not annualized):						
(a) Basic	27.53	27.94	13.14	78.17	78.17	50.86
(b) Diluted	27.53	27.94	13.14	78.17	78.17	50.86
Earnings Per Share ( after Extraordinary Items) ( in Rs ) (not annualized):						
(a) Basic	27.53	27.94	13.14	78.17	78.17	50.86
(b) Diluted	27.53	27.94	13.14	78.17	78.17	50.86



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Rs. In Crores

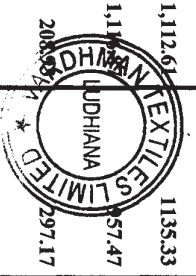
Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
	31st Dec, 2013	30th Sept, 2013	31st Dec, 2012	ended 31st Dec., 2013	ended 31st Dec., 2012	31st March, 2013
<b>A</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>						
<b>PARTICULARS OF SHARE HOLDING</b>						
Public Shareholding	24,281,866	24,381,154	24,486,561	24,281,866	24,486,561	24,486,561
-Number of Shares	38.15%	38.30%	38.47%	38.15%	38.47%	38.47%
-Percentage of Shareholding						
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	39,370,013	39,270,725	39,165,318	39,370,013	39,165,318	39,165,318
Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of share (as a% of the total share capital of the company)	61.85%	61.70%	61.53%	61.85%	61.53%	61.53%
<b>B</b>						
<b>INVESTORS COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during that quarter	7					
Disposed of during the quarter	7					
Pending unsolved at the end of the quarter	-					



**Segmentwise Revenue Results and Capital Employed**

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31st Dec, 2013 Unaudited	30th Sept, 2013 Unaudited	31st Dec, 2012 Unaudited	31st Dec, 2013 Unaudited	31st Dec, 2012 Unaudited	March/13 Audited
<b>1. Segment Revenue</b>						
Yarn	1,181.53	1,098.98	905.49	3,275.58	2,602.82	3596.10
Fabric	522.18	452.32	358.08	1,423.51	999.61	1404.25
Unallocated	61.08	54.85	49.95	171.65	138.68	189.60
<b>Total</b>	<b>1,764.79</b>	<b>1,606.15</b>	<b>1,313.52</b>	<b>4,870.74</b>	<b>3,741.11</b>	<b>5189.95</b>
Less: Inter Segment Revenue	348.81	326.64	230.34	981.64	707.61	1030.24
<b>Net Sales/Income from Operations</b>	<b>1415.98</b>	<b>1279.51</b>	<b>1083.18</b>	<b>3,889.10</b>	<b>3,033.50</b>	<b>4159.71</b>
<b>2. Segment Results [Profit / (Loss) before tax and interest from each segment]</b>						
Yarn	184.74	204.79	113.20	536.65	302.56	432.70
Fabric	77.00	61.06	43.21	195.01	110.89	167.01
Unallocated	18.21	14.43	9.33	47.97	24.12	43.42
<b>Total</b>	<b>279.95</b>	<b>280.28</b>	<b>165.74</b>	<b>779.63</b>	<b>437.57</b>	<b>643.13</b>
Less: (i) Interest	31.13	35.16	39.97	107.55	131.48	174.34
(ii) Net of Un-allocable expenditure/ (Income)	5.58	5.31	5.15	(1.47)	13.62	13.95
<b>Profit after interest but before exceptional items &amp; tax</b>	<b>243.24</b>	<b>239.81</b>	<b>120.62</b>	<b>673.55</b>	<b>292.47</b>	<b>454.84</b>
<b>3. Capital Employed</b>						
Yarn	3,140.19	2,778.92	2,637.14	3,140.19	2,637.14	3183.10
Fabric	1,431.03	1,335.14	1,112.61	1,431.03	1,112.61	1135.33
Unallocated	968.03	1,017.03	1,116.87	968.03	1,116.87	957.47
Capital work-in-progress (including capital advances)	133.11	351.50	208.93	133.11	208.93	297.17
<b>Total</b>	<b>5,672.36</b>	<b>5,482.59</b>	<b>5,075.55</b>	<b>5,672.36</b>	<b>5,075.55</b>	<b>5,573.07</b>



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**NOTES:**

- 1 The company has provided the loss for outstanding derivative options on mark to market basis in the current period(s). The figures for the corresponding period(s) 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 3.54 crores for the quarter ended 31st Dec., 2013 and Rs. 9.00 crores for the period ended 31st Dec., 2013.
- 4 During the Quarter ended 31st December, 2013, additional 28,800 spindles & 110 looms have become operational at Vardhman Fabrics, Budhni under the expansion programme undertaken by the company.
- 5 During the Quarter ended 31st Dec., 2013, Promoters and Promoter Group purchased 99,288 shares of the company from open market and accordingly Promoters and Promoter Group shareholding has increased to that extent as on 31st Dec., 2013.
- 6 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 7 The Board of Directors has approved the above results in their meeting held on 4th Feb., 2014 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited



S.P. Oswal  
Chairman & Managing Director

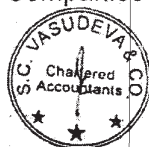
Place : Gurgaon

Date : 4th Feb., 2014

**REVIEW REPORT**

The Board of Directors,  
Vardhman Textiles Limited  
Ludhiana

1. We have reviewed the accompanying statement of unaudited financial results of **Vardhman Textiles Limited** for the period ended 31<sup>st</sup> December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards referred to in section 211 3(C) of the Companies Act, 1956 and other recognized accounting practices and policies has not



disclosed the information required to be disclosed in the terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ludhiana  
Dated:04.02.2014

**For S.C. VASUDEVA & Co.**  
**Chartered Accountants**  
Firm reg. no. 000235N



**(Sanjiv Mohan)**  
**Partner**  
M. No 86066