

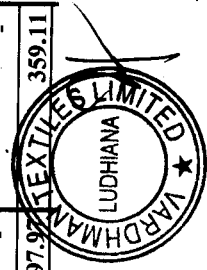
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

 Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2015
 Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website: www.vardhman.com Email: secretarial.lud@vardhman.com

Particulars	Rs. In Crores					
	Quarter ended 30th Sept., 2015 Unaudited	Quarter ended 30th June, 2015 Unaudited	Quarter ended 30th Sept., 2014 Unaudited	Half Year ended 30th Sept., 2015 Unaudited	Half Year ended 30th Sept., 2014 Unaudited	Year ended 31st March, 2015 Audited
1	Income From Operations					
a) Net Sale/Income From Operations (Net of Excise Duty)	1,374.63	1,386.36	1,487.53	2,760.99	2,905.13	5,742.03
b) Other Operating Income	10.67	8.69	38.44	19.36	65.92	145.12
Total Income from operations (Net) (a+b)	1,385.30	1,395.05	1,525.97	2,780.35	2,971.05	5,887.15
2	Expenses					
a) Cost of Materials Consumed	679.33	654.36	767.84	1,333.69	1,518.74	2,900.52
b) Purchase of Stocks- In Trade	20.46	14.45	18.76	34.91	33.85	74.42
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(32.20)	10.79	46.47	(21.41)	34.41	131.03
d) Employee Benefits Expenses	101.74	93.59	89.14	195.33	172.32	350.83
e) Depreciation and Amortisation Expense	89.76	86.67	116.36	176.43	233.93	488.85
f) Power & Fuel	159.94	156.63	151.57	316.57	302.98	607.83
g) Other Expenses	185.90	171.76	190.60	357.66	364.46	735.82
Total Expenses (a to g)	1,204.93	1,188.25	1,380.74	2,393.18	2,660.69	5,289.30
3	180.37	206.80	145.23	387.17	310.36	597.85
Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)						
4	44.32	19.29	-	63.61	12.95	12.95
Other Income (Refer Note No. 1)						
5	224.69	226.09	145.23	450.78	323.31	610.80
Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)						
6	19.73	23.79	28.38	43.52	68.83	121.54
Finance Cost (Refer Note No. 2)						
7	204.96	202.30	116.85	407.26	254.47	489.27
Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)						
8	-	-	-	-	-	-
Exceptional Items						
9	204.96	202.30	116.85	407.26	254.47	489.27
Profit/(Loss) from ordinary activities before Tax (7+8)						
10	45.72	54.28	25.15	100.00	56.50	130.16
Tax Expense						
11	159.24	148.02	91.70	307.26	197.97	359.11
Net Profit/ (Loss) from ordinary activities after Tax (9-10)						
12	-	-	-	-	-	-
Extraordinary Items(Net of Expense)						
13	159.24	148.02	91.70	307.26	197.97	359.11
Net Profit/ (Loss) for the Period(11+12)						



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2015

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website: www.vardhman.com Email: secretarial.lud@vardhman.com

Particulars	Rs. In Crores					
	Quarter ended 30th Sept., 2015 Unaudited	Quarter ended 30th June, 2015 Unaudited	Quarter ended 30th Sept., 2014 Unaudited	Half Year ended 30th Sept., 2015 Unaudited	Half Year ended 30th Sept., 2014 Unaudited	Year ended 31st March, 2015 Audited
14 Paid-up Equity Capital (Face Value Rs. 10/- per share)	63.65	63.65	63.65	63.65	63.65	63.65
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,019.73
16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
(a) Basic	25.02	23.25	14.41	48.27	31.10	56.42
(b) Diluted	25.02	23.25	14.41	48.27	31.10	56.42
16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):						
(a) Basic	25.02	23.25	14.41	48.27	31.10	56.42
(b) Diluted	25.02	23.25	14.41	48.27	31.10	56.42
A PARTICULARS OF SHARE HOLDING						
1 Public Shareholding						
-Number of Shares	24,281,866	24,281,866	24,281,866	24,281,866	24,281,866	24,281,866
- Percentage of Shareholding	38.15%	38.15%	38.15%	38.15%	38.15%	38.15%
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	39,370,013	39,370,013	39,370,013	39,370,013	39,370,013	39,370,013
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%	61.85%	61.85%	61.85%	61.85%	61.85%
INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during that quarter	7	7	7	7	7	7
Disposed of during the quarter	-	-	-	-	-	-
Pending unsolved at the end of the quarter	-	-	-	-	-	-



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segmentwise Revenue Results and Capital Employed

Particulars	Rs. In Crores					Rs. In Crores
	Quarter ended 30th Sept., 2015 Unaudited	Quarter ended 30th June, 2015 Unaudited	Quarter ended 30th Sept. 2014 Unaudited	Half year ended 30th Sept. 2015 Unaudited	Half year ended 30th Sept. 2014 Unaudited	Year ended 31st March, 2015 Audited
1. Segment Revenue						
Textiles	1,373.83	1,385.34	1,486.89	2,759.17	2,903.79	5738.88
Unallocated	68.62	63.34	58.30	131.96	117.48	223.83
Total	1,442.45	1,448.68	1,545.19	2,891.13	3,021.27	5962.71
Less: Inter Segment Revenue	67.82	62.32	57.66	130.14	116.14	220.68
Net Sales/Income from Operations	1,374.63	1,386.36	1,487.53	2,760.99	2,905.13	5742.03
2. Segment Results [Profit / (Loss) before tax and interest from each segment]						
Textiles	178.77	211.15	146.75	389.92	296.32	591.47
Unallocated	14.62	8.42	11.11	23.04	24.75	29.62
Total	193.39	219.57	157.86	412.96	321.07	621.09
Less: (i) Interest	19.72	23.80	28.38	43.52	68.83	121.54
(ii) Net of Un-allocable expenditure/ (Income)	(31.29)	(6.53)	12.63	(37.82)	(2.23)	10.28
Profit after interest but before exceptional items & tax	204.96	202.30	116.85	407.26	254.47	489.27
3. Capital Employed						
Textiles	3,857.66	4,287.89	4,199.82	3,857.66	4,199.82	4432.64
Unallocated	1,807.67	1,440.85	1,159.99	1,807.67	1,159.99	1261.70
Capital work-in-progress (including capital advances)	194.76	164.44	254.33	194.76	254.33	500.00
Total	5,860.09	5,893.18	5,614.14	5,860.09	5,614.14	5,000.00



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

NOTES:

- 1 Other Income comprises dividend received from subsidiary companies.
- 2 Interest expense is net of interest income from deposits/bonds amounting to Rs.13.01 crores for the quarter ended 30th Sept., 2015.
- 3 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 4 The Board of Directors has approved the above results in its meeting held on 04.11.2015, which have been reviewed by statutory auditors as per clause 41 of Listing Agreement.

Place : Ludhiana
Date : 04.11.2015

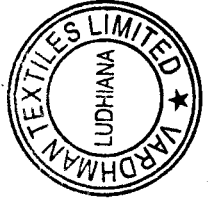
for Vardhman Textiles Limited

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Sd/-

S.P. Oswal

Chairman & Managing Director



VARDHMAN TEXTILES LIMITED**Regd. Office : Chandigarh Road, Ludhiana-141010****Balance Sheet as at 30.09.2015****(Rs. In Crore)**

Particulars		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	63.65	63.65
	(b) Reserves and Surplus	3,340.30	3,019.73
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	3,403.95	3,083.38
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,090.03	1,317.26
	(b) Deferred tax liabilities (net)	199.48	198.49
	(c) Other long-term liabilities	1.37	14.46
	(d) Long-term provisions	2.70	5.15
	Sub-total-Non current liabilities	1,293.58	1,535.36
4	Current liabilities		
	(a) Short-term borrowings	449.17	468.55
	(b) Trade payables	136.00	129.55
	(c) Other current liabilities	1,102.35	1,004.32
	(d) Short-term provisions	5.50	83.67
	Sub-total-Current Liabilities	1,693.02	1,686.09
	TOTAL -EQUITY AND LIABILITIES	6,390.55	6,304.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,522.77	2,573.05
	(b) Non current investments	259.77	574.77
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	72.56	72.31
	(e) Other non-current assets	31.45	123.86
	Sub-total-Non Current Assets	2,886.55	3,343.99
2	Current assets		
	(a) Current investments	871.62	99.40
	(b) Inventories	1,056.48	1,636.74
	(c) Trade receivables	804.64	676.82
	(d) Cash and cash equivalents	375.55	175.55
	(e) Short-term loans and advances	375.75	354.45
	(f) Other current assets	19.96	17.88
	Sub-total-Current Assets	3,504.00	2,960.84
	TOTAL -ASSETS	6,390.55	6,304.83



INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying Statement of Standalone Unaudited financial results of Vardhman Textiles Limited (the Company), for the quarter and six months period ended 30th September, 2015 being submitted by the company pursuant to Clause 41 of the Listing agreements with the Stock Exchanges except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been reviewed 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 the statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in 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.

For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N

Place: Ludhiana
Dated: 04/11/2015


Sachin Vasudeva)
Partner
M. No.092783

Other Offices

New Delhi
D-62, Panchsheel Enclave, New Delhi-110017
Tel: +91-11-26497629 / 30 Fax: +91-11-41749444

Ludhiana
B-XIX-220, Rani Jhansi Road, Near SBI Treasury Branch, Ghumar Mandi,
Ludhiana-141001, (Punjab) Tel: +91-161-2774527 Fax: +91-161-2771618

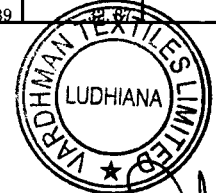
VARDHMAN TEXTILES LIMITED**Part-I****Regd. Office : Chandigarh Road, Ludhiana-141010**

Unaudited Consolidated Financial Results for the quarter and half year ended 30th Sept., 2015

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AACM4692E

Website: www.vardhman.com Email: secretarial.lud@vardhman.com

	Particulars	Rs. In Crores					
		Quarter Ended 30th Sept., 2015 (Unaudited)	Quarter Ended 30th June, 2015 (Unaudited)	Quarter Ended 30th Sep, 2014 (Unaudited)	Half Year Ended 30th Sep, 2015 (Unaudited)	Half Year Ended 30th Sep, 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)
1	Income From Operations						
	a) Net Sale/Income From Operations (Net of Excise Duty)	1634.97	1,640.77	1749.70	3,275.74	3,428.44	6,785.96
	b) Other Operating Income	12.32	12.10	44.95	24.42	71.75	166.24
	Total Income from operations (Net) (a+b)	1,647.29	1,652.87	1,794.65	3,300.16	3,500.19	6,952.20
2	Expenses						
	a) Cost of Materials Consumed	775.69	748.05	881.68	1,523.74	1,741.90	3,345.56
	b) Purchase of Stocks- In Trade	5.42	4.09	0.75	9.50	1.53	4.40
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(35.07)	12.29	35.57	(22.79)	24.62	140.35
	d) Employee Benefits Expenses	128.06	118.69	114.22	246.75	221.11	448.37
	e) Depreciation and Amortisation Expense	99.67	96.53	131.00	196.20	260.29	532.21
	f) Power & Fuel	188.61	183.55	181.14	372.16	360.70	716.03
	g) Other Expenses	265.75	236.54	271.12	502.29	509.73	1,013.48
	Total Expenses (a to g)	1,428.12	1,399.73	1,615.49	2,827.85	3,119.89	6,200.40
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	219.17	253.14	179.17	472.31	380.30	751.80
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	219.17	253.14	179.17	472.31	380.30	751.80
6	Finance Cost	22.09	26.30	28.26	48.39	68.59	124.88
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	197.09	226.84	150.91	423.92	311.71	626.92
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	197.09	226.84	150.91	423.92	311.71	626.92
10	Tax Expense	58.99	68.46	37.23	127.45	81.26	176.52
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	138.09	158.38	113.68	296.47	230.46	450.40
12	Extraordinary Items (Net of Expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period (11+12)	138.09	158.38	113.68	296.47	230.46	450.40
14	Share of Profit / (Loss) of Associates	(0.30)	(1.21)	(2.89)	(1.51)	(3.72)	(4.75)
15	Minority Interest	12.11	11.60	11.31	23.71	21.21	45.44
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (13+14-15)	125.69	145.57	99.48	271.26	205.52	400.21
17	Paid-up equity share capital (face value Rs. 10/- per share)	62.52	62.52	62.52	62.52	62.52	62.52
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,312.77
19	Earnings Per Share (in Rs.) (not annualized):						
	(a) Basic	20.10	23.28	15.91	43.39	32.87	64.02
	(b) Diluted	20.10	23.28	15.91	43.39	32.87	64.02



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

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

Particulars	Rs. In Crores					
	Quarter ended 30th Sept., 2015 (Unaudited)	Quarter ended 30th June, 2015 (Unaudited)	Quarter ended 30th Sept., 2014 (Unaudited)	Half year ended 30th Sept., 2015 (Unaudited)	Half year ended 30th Sept., 2014 (Unaudited)	Year ended 31st March, 2015 (Audited)
1. Segment Revenue						
Textiles	1,588.15	1,590.35	1,698.66	3,178.50	3,323.64	6,559.29
Acrylic Fibre	115.51	96.52	129.51	212.03	259.63	498.30
Unallocated	68.62	63.34	58.31	131.96	117.48	223.83
Total	1,772.28	1,750.21	1,886.48	3,522.49	3,700.75	7,281.42
Less : Inter Segment Revenue	137.31	109.44	136.78	246.75	272.31	495.46
Net Sales/Income from Operations	1,634.97	1,640.77	1,749.70	3,275.74	3,428.44	6,785.96
2. Segment Results						
Profit (+) / Loss (-) before Tax & Interest from each Segment						
Textiles	213.04	247.34	165.65	460.38	341.93	705.29
Acrylic Fibre	11.72	8.75	14.48	20.47	24.11	38.89
Unallocated	14.63	8.42	11.11	23.05	24.75	29.61
Total	239.39	264.51	191.24	503.90	390.79	773.79
Less : (i) Interest allocable expenditure allocable income)	20.52	12.58	14.95	33.10	14.21	26.75
Exceptional Items	196.78	225.63	148.03	422.41	307.99	622.17
3. Capital Employed						
Textiles	4,512.05	5,033.42	4,984.44	4,512.05	4,984.44	5,182.40
Acrylic Fibre	336.76	338.81	342.75	336.76	342.75	337.77
Unallocated	1,607.81	1,233.95	1,170.79	1,607.81	1,170.79	1,057.86
Capital work-in-progress (including capital advances)	209.02	166.50	231.66	209.02	231.66	101.68
Total	6,665.65	6,772.68	6,729.65	6,665.65	6,729.65	6,679.71

NOTES :

- 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, and its associates Vardhman Special Steels Limited and Vardhman Spinning & General Mills Limited.
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- In accordance with Clause 41 of the Listing agreement, the company has opted to publish consolidated financial results. The standalone financial results of the Company is available on the Company's website www.vardhman.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- The Board of Directors has approved the above results in its meeting held on 04.11.2015, which have been reviewed by statutory auditors as per clause 41 of Listing Agreement.
- Unaudited financial results of Vardhman Textiles Limited (Standalone Information) :

Particulars	Quarter Ended 30th Sept., 2015	Quarter Ended 30th June, 2015	Quarter Ended 30th Sept., 2014	Half Year Ended 30th Sept., 2015	Half Year Ended 30th Sept., 2014	Year Ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations	1,385.30	1,395.05	1,525.97	2,780.35	2,971.05	5,887.15
2 Profit/(Loss) from ordinary activities before Tax	204.95	202.30	116.85	407.26	254.47	489.27
3 Net Profit/(Loss) from ordinary activities after Tax	159.23	148.02	91.70	307.26	197.97	359.11

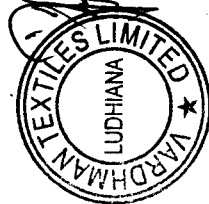
for Vardhman Textiles Limited

 Place : Ludhiana
 Dated : 04.11.2015


 S.P. Oswal
 Chairman & Managing Director


Select information for the Quarter ended 30th Sept., 2015

Part-I	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year	Half Year	Year Ended
		30th Sept., 2015 (Unaudited)	30th June, 2015 (Audited)	30th Sept., 2014 (Unaudited)	Ended 30th Sept. 2015 (Unaudited)	Ended 30th Sept. 2014 (Unaudited)	31st March, 2015 (Audited)
A	Particulars of the shareholding						
1	Public Shareholding	24,281,866	24,281,866	24,281,866	24,281,866	24,281,866	24,281,866
	-Number of Shares	38.15%	38.15%	38.15%	38.15%	38.15%	38.15%
	- Percentage of Shareholding						
2	Promoters and Promoter Group Shareholding	-	-	-	-	-	-
	(a) Pledged/Encumbered	-	-	-	-	-	-
	-Number of Shares						
	Percentage of Share (as % of the total Shareholding of promoter and promoter group)						
	Percentage of share (as % of the total share capital of the company)						
	b) Non-encumbered						
	-Number of share	39,370,013	39,370,013	39,370,013	39,370,013	39,370,013	39,370,013
	Percentage of share (as % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of share (as % of the total share capital of the company)	61.85%	61.85%	61.85%	61.85%	61.85%	61.85%
B	Investor Complaints						
	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	-	-	-	-	-	-



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Consolidated Statement of Assets & Liabilities as on 30th Sept., 2015

(Rs. In Crore)

Particulars		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	62.52	62.52
	(b) Reserves and Surplus	3,546.01	3,312.77
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	3,608.53	3,375.29
2	Share application money pending allotment	-	-
3	Minority Interest	464.73	441.02
4	Non-current liabilities		
	(a) Long-term borrowings	1,196.49	1,418.32
	(b) Deferred tax liabilities (net)	223.70	223.25
	(c) Other long-term liabilities	1.66	14.64
	(d) Long-term provisions	6.77	9.44
	Sub-total-Non current liabilities	1,428.62	1,665.65
5	Current liabilities		
	(a) Short-term borrowings	447.18	473.65
	(b) Trade payables	183.81	220.89
	(c) Other current liabilities	1,169.79	1,088.90
	(d) Short-term provisions	5.92	113.02
	Sub-total-Current Liabilities	1,806.70	1,896.46
	TOTAL -EQUITY AND LIABILITIES	7,308.58	7,378.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,882.88	2,945.97
	(b) Goodwil on Consolidation	12.59	12.59
	(c) Non current investments	168.11	456.79
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	58.29	77.99
	(f) Other non-current assets	31.62	124.04
	Sub-total-Non Current Assets	3,153.49	3,617.38
2	Current assets		
	(a) Current investments	1,074.96	411.82
	(b) Inventories	1,268.72	1,915.75
	(c) Trade receivables	959.54	809.51
	(d) Cash and cash equivalents	395.25	202.76
	(e) Short-term loans and advances	435.59	400.18
	(f) Other current assets	21.03	21.02
	Sub-total-Current Assets	4,155.09	3,761.04
	TOTAL -ASSETS	7,308.58	7,378.42



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S. C. Vasudeva & Co.

Chartered Accountants

B-41, Panchsheel Enclave, New Delhi-110017

Tel: +91-11- 26499111/222/444/555

Fax: +91-11- 41749444

E-mail: info@scvasudeva.com

Website: www.scvasudeva.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Vardhman Textiles Limited for the quarter and six months period ended 30th September, 2015, its subsidiaries (together "the Group") and its share in its associates. 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 the statement based on our review.

The Statement includes the financial results of the following entities:

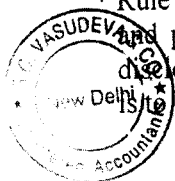
1. Vardhman Textiles Limited (holding company)
2. Vardhman Yarns and Threads Limited (subsidiary company)
3. Vardhman Acrylics Limited (subsidiary company)
4. VMT Spinning Company Limited (subsidiary company)
5. Vardhman Nisshinbo Garments Company Limited (subsidiary company)
6. VTL Investments Limited (subsidiary company)
7. Vardhman Special Steels Limited (associate company)
8. Vardhman Spinning & General Mills Limited (associate company)

Scope of Review

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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, *subject to our comment appearing in "Other Matter" paragraph regarding inclusion of interim financial statement of four subsidiaries and one associate for which review report has not been received by us and are included in the statement based on the management accounts*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in 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.



Other Offices

New Delhi
D-62, Panchsheel Enclave, New Delhi-110017
Tel: +91-11- 26497629 / 30 Fax: +91-11- 41749444

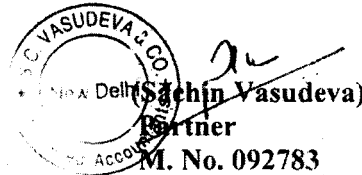
Ludhiana
B-XIX-220, Rani Jhansi Road, Near SBI Treasury Branch, Ghumar Mandi,
Ludhiana-141001, (Punjab) Tel: +91-161-2774527 Fax: +91-161-2771618

Other Matters

We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 399.94 crore and total revenue of Rs. 212.04 crore for the six months period ended 30th September, 2015. The consolidated financial results also include the Group's share of net loss of Rs. 1.51 crore for six months period ended 30th September, 2015 as considered in the consolidated financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

Further, we did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 790.39 crore and total revenue of Rs. 474.07 crore for the six months period ended 30th September, 2015. The consolidated financial results also include the Group's share of net profit/loss of Nil for the six months period ended 30th September, 2015 as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results are unaudited and have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements.

For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N



Dated: 04/11/2015
Place: Ludhiana