

**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and nine months ended 31st December,2014

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

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

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31st Dec., 2014	30th Sept., 2014	31st Dec, 2013	31st Dec., 2014	31st Dec., 2013	31st March, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income From Operations</b>						
a) Net Sale/Income From Operations (Net of Excise Duty)	1,429.11	1,487.53	1,415.98	4,334.24	3,889.10	5171.31
b) Other Operating Income	38.25	38.44	15.21	104.17	44.08	54.06
<b>Total Income from operations (Net) (a+b)</b>	<b>1,467.36</b>	<b>1,525.97</b>	<b>1,431.19</b>	<b>4,438.41</b>	<b>3,933.18</b>	<b>5225.37</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	726.79	767.84	649.17	2,245.53	1,800.50	2,512.39
b) Purchase of Stocks- In Trade	18.07	18.76	12.69	51.92	43.35	57.13
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	40.72	46.47	(1.80)	75.12	(87.14)	(229.47)
d) Employee Benefits Expenses	90.76	89.14	81.16	263.08	237.47	320.16
e) Depreciation and Amortisation Expense	122.61	116.36	71.51	356.55	208.65	294.13
f) Power & Fuel	156.20	151.57	141.56	459.18	401.06	544.88
g) Other Expenses	191.69	190.60	202.53	556.16	558.71	705.46
<b>Total Expenses (a to g)</b>	<b>1,346.84</b>	<b>1,380.74</b>	<b>1,156.82</b>	<b>4,007.54</b>	<b>3,162.60</b>	<b>4,204.68</b>
<b>3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)</b>	<b>120.52</b>	<b>145.23</b>	<b>274.37</b>	<b>430.87</b>	<b>770.58</b>	<b>1020.69</b>
<b>4 Other Income (Refer Note No. 1)</b>	-	-	-	12.95	10.52	10.52
<b>5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)</b>	<b>120.52</b>	<b>145.23</b>	<b>274.37</b>	<b>443.82</b>	<b>781.10</b>	<b>1031.21</b>
<b>6 Finance Cost (Refer Note No. 2)</b>	24.07	28.38	31.13	92.91	107.55	151.83
<b>7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>96.45</b>	<b>116.85</b>	<b>243.24</b>	<b>350.91</b>	<b>673.55</b>	<b>879.38</b>
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Profit/(Loss) from ordinary activities before Tax (7+8)</b>	<b>96.45</b>	<b>116.85</b>	<b>243.24</b>	<b>350.91</b>	<b>673.55</b>	<b>879.38</b>
<b>10 Tax Expense</b>	25.50	25.15	68.00	82.00	176.00	227.50
<b>11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)</b>	<b>70.95</b>	<b>91.70</b>	<b>175.24</b>	<b>268.91</b>	<b>497.55</b>	<b>651.88</b>
<b>12 Extraordinary Items(Net of Expense)</b>	-	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the Period(11+12)</b>	<b>70.95</b>	<b>91.70</b>	<b>175.24</b>	<b>268.91</b>	<b>497.55</b>	<b>651.88</b>
<b>14 Paid-up Equity Capital (Face Value Rs. 10/- per share)</b>	63.65	63.65	63.65	63.65	63.65	63.65
<b>15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	2784.67
<b>16 (i) Earnings Per Share ( before Extraordinary Items) ( in Rs.) (not annualized):</b>						
(a) Basic	11.15	14.41	27.53	42.25	78.17	102.42
(b) Diluted	11.15	14.41	27.53	42.25	78.17	102.42
<b>16 (ii) Earnings Per Share ( after Extraordinary Items) ( in Rs ) (not annualized):</b>						
(a) Basic	11.15	14.41	27.53	42.25	78.17	102.42
(b) Diluted	11.15	14.41	27.53	42.25	78.17	102.42
<b>A PARTICULARS OF SHARE HOLDING</b>						
<b>1 Public Shareholding</b>						
-Number of Shares	2,42,81,866	2,42,81,866	2,42,81,866	2,42,81,866	2,42,81,866	2,42,81,866
- Percentage of Shareholding	38.15%	38.15%	38.15%	38.15%	38.15%	38.15%
<b>2 Promoters and Promoter Group Shareholding</b>						
(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	3,93,70,013	3,93,70,013	3,93,70,013	3,93,70,013	3,93,70,013	3,93,70,013
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%
<b>B INVESTORS COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during that quarter	17	-	-	-	-	-
Disposed of during the quarter	17	-	-	-	-	-
Pending unsolved at the end of the quarter	-	-	-	-	-	-



**VARDHMAN TEXTILES LIMITED**  
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 Segmentwise Revenue Results and Capital Employed

Particulars	Rs. In Crores					
	Quarter ended 31st Dec, 2014 Unaudited	Quarter ended 30th Sept. 2014 Unaudited	Quarter ended 31st Dec, 2013 Unaudited	Nine months ended 31st Dec., 2014 Unaudited	Nine months ended 31st Dec., 2013 Unaudited	Year ended 31st March, 2014 Audited
<b>1. Segment Revenue</b>						
Textiles	1,428.09	1,486.89	1,415.00	4,331.88	3,886.96	5168.77
Unallocated	63.82	58.30	61.08	181.29	171.65	218.34
<b>Total</b>	<b>1,491.91</b>	<b>1,545.19</b>	<b>1,476.07</b>	<b>4,513.17</b>	<b>4,058.61</b>	<b>5387.11</b>
Less: Inter Segment Revenue	62.80	57.66	60.09	178.93	169.51	215.80
<b>Net Sales/Income from Operations</b>	<b>1429.11</b>	<b>1,487.53</b>	<b>1415.98</b>	<b>4,334.24</b>	<b>3,889.10</b>	<b>5171.31</b>
<b>2. Segment Results [Profit / (Loss) before tax and interest from each segment]</b>						
Textiles	126.57	146.75	261.74	422.88	731.66	987.97
Unallocated	4.15	11.11	18.21	28.90	47.97	59.33
<b>Total</b>	<b>130.71</b>	<b>157.86</b>	<b>279.95</b>	<b>451.78</b>	<b>779.63</b>	<b>1047.30</b>
Less: (i) Interest	24.07	28.38	31.13	92.91	107.55	151.83
(ii) Net of Un-allocable expenditure/ (Income)	10.20	12.63	5.58	7.96	(1.47)	16.09
<b>Profit after interest but before exceptional items &amp; tax</b>	<b>96.45</b>	<b>116.85</b>	<b>243.24</b>	<b>350.91</b>	<b>673.55</b>	<b>879.38</b>
<b>3. Capital Employed</b>						
Textiles	4,061.52	4,199.82	4,571.22	4,061.52	4,571.22	5161.12
Unallocated	1,619.55	1,159.99	968.03	1,619.55	968.03	1065.22
<b>Capital work-in-progress (including capital advances)</b>	<b>313.01</b>	<b>254.33</b>	<b>133.11</b>	<b>313.01</b>	<b>133.11</b>	<b>115.30</b>
<b>Total</b>	<b>5,994.08</b>	<b>5,614.14</b>	<b>5,672.36</b>	<b>5,994.08</b>	<b>5,672.36</b>	<b>6,341.64</b>



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**NOTES:**

- 1 Other Income comprises dividend received from subsidiary companies.
- 2 Interest expense is net of interest income from deposits/bonds amounting to Rs. 2.93 crores for the quarter ended 31st Dec., 2014 and Rs. 5.62 crores for the period ended 31st Dec., 2014.
- 3 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has recalculated the remaining useful life of fixed assets in accordance with provisions of Schedule II to the Act. In case of Fixed assets which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of residual value) of such assets as at 1st April 2014 has been adjusted to Retained Earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per Straight line method over the recalculated remaining useful life. The depreciation and amortisation expense charged for the quarter and period ended 31st Dec., 2014 would have been lower by Rs. 38.19 crores and 103.27 crores respectively, had the Company continued with the previously prescribed depreciation rates as per Schedule-XIV of Companies Act, 1956.
- 4 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 5 The Board of Directors has approved the above results in their meeting held on 05.02.2015 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited



Sd/-

Place : Ludhiana

Date : 05.02.2015

S.P. Oswal  
Chairman & Managing Director



**REVIEW REPORT**

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

**1. Introduction:**

We have reviewed the accompanying Statement of Unaudited financial results of Vardhman Textiles Limited (the Company), for the quarter and nine months ended 31<sup>st</sup> December, 2014 (the Statement), 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.

**2. 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.

**3. 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per 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: 05/02/2015



*(Signature)*  
Sanjay Mohan  
Partner  
M. No. 86066