



VARDHMAN TEXTILES LIMITED

Regd. & Corporate Office : Chandigarh Road, Ludhiana - 141 010, Punjab (INDIA)

Phones : (0161) 2228943-48; Fax : (0161) 2220766

PAN No. : AABCM4692E; CIN : L17111PB1973PLC003345

E-mail : secretarial.lud@vardhman.com; Website : www.vardhman.com

Ref. VTXL: SCY: MAY: 2015-16

Dated: 08.05.2015

The Deputy General Manager,
Corporate Relationship Deptt,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort,
MUMBAI -400001.

**SUB: TYPOGRAPHICAL ERROR IN AUDITED FINANCIAL RESULTS
FOR FINANCIAL YEAR 2014-15**

Dear Sir,

Please note that there was typographical error in the Audited Financial Results of the Company for the financial year 2014-15 submitted to the exchange vide letter no. Ref. VTXL: SCY: MAY: 2015-16 dated 8th May, 2015.

In the consolidated Audited Financial Results in 'Segment wise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement', the 'Profit/ Loss before tax and interest' from Textiles segment should be read as Rs. 705.29 crore instead of Rs. 704.54 crore thereby effecting the 'Total' which is Rs. 773.80 crore instead of Rs. 773.05 crore. Subsequently, the 'Total Profit before Tax and exceptional items' is Rs. 622.17 crore instead of Rs. 621.42 crore.

In the standalone Audited Financial Results in Note no. 6 of 'Notes' section the date for approval of results by the Board of Directors is 08.05.2015 instead of 23.05.2015.

The Corrected copy is enclosed herewith. Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,

For VARDHMAN TEXTILES LIMITED


(KARAN KAMAL WALIA)
COMPANY SECRETARY

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the Quarter and Year ended 31st March, 2015

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	Year ended	Year ended
	31st March, 2015	31st Dec., 2014	31st March, 2014	31st March, 2015	31st March, 2014
	Audited	Unaudited	Audited	Audited	Audited
1 Income From Operations					
a) Net Sale/Income From Operations (Net of Excise Duty)	1,407.79	1,429.11	1,282.21	5,742.03	5171.31
b) Other Operating Income	40.95	38.25	9.99	145.12	54.06
Total Income from operations (Net) (a+b)	1,448.74	1,467.36	1,292.20	5,887.15	5225.37
2 Expenses					
a) Cost of Materials Consumed	654.99	726.79	711.89	2,900.52	2,512.39
b) Purchase of Stocks- In Trade	22.51	18.07	13.78	74.42	57.13
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	55.90	40.72	(142.32)	131.03	(229.47)
d) Employee Benefits Expenses	87.75	90.76	82.70	350.83	320.16
e) Depreciation and Amortisation Expense	132.30	122.61	85.48	488.85	294.13
f) Power & Fuel	148.65	156.20	143.82	607.83	544.88
g) Other Expenses	179.66	191.69	146.75	735.82	705.46
Total Expenses (a to g)	1,281.76	1,346.84	1,042.10	5,289.30	4,204.68
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	166.98	120.52	250.10	597.85	1020.69
4 Other Income (Refer Note No. 1)	-	-	-	12.95	10.52
5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	166.98	120.52	250.10	610.80	1031.21
6 Finance Cost (Refer Note No. 2)	28.63	24.07	44.28	121.54	151.83
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	138.36	96.45	205.82	489.27	879.38
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	138.36	96.45	205.82	489.27	879.38
10 Tax Expense	48.16	25.50	51.50	130.16	227.50
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	90.20	70.95	154.32	359.11	651.88
12 Extraordinary Items(Net of Expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	90.20	70.95	154.32	359.11	651.88
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	-	-	-	3,019.73	2784.67
16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):					
(a) Basic	14.17	11.15	24.25	56.42	102.42
(b) Diluted	14.17	11.15	24.25	56.42	102.42
16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
(a) Basic	14.17	11.15	24.25	56.42	102.42
(b) Diluted	14.17	11.15	24.25	56.42	102.42
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
- Percentage of Shareholding	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	39,370,013	39,370,013	39,370,013	39,370,013	39,370,013
-Number of share	100%	100%	100%	100%	100%
Percentage of share (as a% of the total shareholding of promoter and promoter group)	61.85%	61.85%	61.85%	61.85%	61.85%
Percentage of share (as a% of the total share capital of the company)	61.85%	61.85%	61.85%	61.85%	61.85%
B INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	-	-	-	-	-
Received during that quarter	25	25	25	25	25
Disposed of during the quarter	25	25	25	25	25
Pending unsolved at the end of the quarter	-	-	-	-	-



Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 31st March, 2015 Audited	Quarter ended 31st Dec, 2014 Unaudited	Quarter ended 31st March, 2014 Audited	Year ended 31st March, 2015 Audited	Year ended 31st March, 2014 Audited
1. Segment Revenue					
Textiles	1,407.00	1,428.09	1,281.80	5738.88	5168.77
Unallocated	42.54	63.82	46.69	223.83	218.34
Total	1,449.54	1,491.91	1,328.49	5962.71	5387.11
Less: Inter Segment Revenue	41.75	62.80	46.28	220.68	215.80
Net Sales/Income from Operations	1407.79	1429.11	1,282.21	5742.03	5171.31
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Textiles	168.58	126.57	256.30	591.47	987.97
Unallocated	0.73	4.15	11.36	29.62	59.33
Total	169.31	130.71	267.66	621.09	1047.30
Less: (i) Interest	28.63	24.07	44.28	121.54	151.83
(ii) Net of Un-allocable expenditure/ (Income)	2.32	10.20	17.56	10.28	16.09
Profit after interest but before exceptional items & tax	138.36	96.45	205.82	489.27	879.38
3. Capital Employed					
Textiles	4,432.64	4,061.52	5,161.12	4432.64	5161.12
Unallocated	1,261.70	1,619.55	1,065.22	1261.70	1065.22
Capital work-in-progress (including capital advances)	93.41	313.01	115.30	93.41	115.30
Total	5,787.75	5,994.08	6,341.64	5,787.75	6,341.64



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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. 13.99 crores for the quarter ended 31st March, 2015 and Rs. 19.61 crores for the period ended 31st March, 2015.
- 3 Depreciation for the year has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013 as against the amount of depreciation calculated on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act 1956.
In view of this change, carrying amounts of various tangible fixed assets as at 1st April, 2014 after retaining the residual value an amount of Rs. 49.28 crores has been recognized in the opening balance of retained earning net of deferred tax of Rs. 11.83 crores where the useful life of an asset is nil. In other cases, the carrying amounts as at 1st April, 2014 have been depreciated over the revised remaining useful life of the asset as per Schedule II. The depreciation for the quarter and year is higher to the extent of Rs. 53.08 crores & Rs. 156.35 crores respectively on account of this change and accordingly the profit for the quarter and year is lower by that extent.
- 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. 10/- per share on fully paid up equity share of the Company.
- 6 The Board of Directors has approved the above results in their meeting held on 08.05.2015

for Vardhman Textiles Limited



S.P. Oswal

Chairman & Managing Director

Place : Ludhiana
Date : 08.05.2015

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 31.03.2015

Rs. In Crores

Particulars		As at 31.03.2015 Audited	As at 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	63.65	63.65
	(b) Reserves and Surplus	3,019.73	2,784.67
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders funds	3,083.38	2,848.32
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,317.26	1,925.06
	(b) Deferred tax liabilities (net)	198.48	266.15
	(c) Other long-term liabilities	14.46	12.34
	(d) Long-term provisions	5.15	4.42
	Sub-total-Non current liabilities	1,535.35	2,207.97
4	Current liabilities		
	(a) Short-term borrowings	468.55	835.50
	(b) Trade payables	129.55	96.61
	(c) Other current liabilities	1,004.32	808.53
	(d) Short-term provisions	83.67	83.26
	Sub-total-Non Current Liabilities	1,686.09	1,823.90
	TOTAL -EQUITY AND LIABILITIES	6,304.82	6,880.19
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,573.05	2,859.26
	(b) Non current investments	574.77	493.18
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	72.31	88.95
	(e) Other non-current assets	123.86	30.05
	Sub-total-Non Current Assets	3,343.98	3,471.44
2	Current assets		
	(a) Current investments	99.40	219.16
	(b) Inventories	1,636.74	1,871.54
	(c) Trade receivables	676.82	738.76
	(d) Cash and cash equivalents	175.55	52.74
	(e) Short-term loans and advances	354.45	508.66
	(f) Other current assets	17.88	17.88
	Sub-total-Current Assets	2,960.84	3,408.74
	TOTAL -ASSETS	6,304.82	6,880.18



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results for the Year ended 31st March, 2015

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

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

Rs. In Crores

	Particulars	Year Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2014 (Audited)
1	Income From Operations		
	a) Net Sale/Income From Operations (Net of Excise Duty)	6,785.96	6166.43
	b) Other Operating Income	166.24	73.92
	Total Income from operations (Net) (a+b)	6,952.20	6240.35
2	Expenses		
	a) Cost of Materials Consumed	3,345.56	2930.93
	b) Purchase of Stocks- In Trade	4.40	3.69
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	140.35	(231.76)
	d) Employee Benefits Expenses	448.37	408.84
	e) Depreciation and Amortisation Expense	532.21	335.48
	f) Power & Fuel	716.03	648.70
	g) Other Expenses	1,013.48	942.78
	Total Expenses (a to g)	6,200.40	5038.66
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	751.80	1201.69
4	Other Income	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	751.80	1201.69
6	Finance Cost	124.87	151.12
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	626.92	1050.57
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	626.92	1050.57
10	Tax Expense	176.52	282.10
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	450.40	768.47
12	Extraordinary Items(Net of Expense)	-	-
13	Net Profit/ (Loss) for the Period(11+12)	450.40	768.47
14	Share of Profit /(Loss) of Associates	(4.75)	(2.95)
15	Minority Interest	45.44	47.17
16	Net Profit /(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14-15)	400.21	718.35



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 Crores

Particulars	Year ended 31st March, 2015 (Audited)	Year ended 31st March, 2014 (Audited)
1. Segment Revenue		
Textiles	6,559.29	5,930.35
Acrylic Fibre	498.30	468.74
Unallocated	223.83	218.34
Total	7,281.42	6,617.43
Less : Inter Segment Revenue	495.46	450.99
Net Sales/Income from Operations	6,785.96	6,166.43
2. Segment Results		
Profit (+) / Loss (-) before Tax & Interest from each Segment		
Textiles	705.29	1,117.12
Acrylic Fibre	38.89	50.74
Unallocated	29.62	59.33
Total	773.80	1,227.19
Less : (i) Interest	124.87	151.12
(ii) Other un-allocable expenditure (Net of un-allocable income)	26.75	28.46
Total Profit Before Tax and Exceptional Items	622.17	1,047.61
3. Capital Employed		
Textiles	5,182.40	5,877.50
Acrylic Fibre	337.77	314.95
Unallocated	1,057.86	874.48
Capital work-in-progress (including capital advances)	101.68	126.57
Total	6,679.71	7,193.50

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, and its associates Vardhman Special Steels Limited and Vardhman Spinning & General Mills Limited.

2. Depreciation for the year has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013 as against the amount of depreciation calculated on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act 1956. However, in case of Vardhman Yarns & Threads Limited, the management of the company has reassessed and revised wherever necessary the useful lives of the assets and depreciation for the year has been provided accordingly.

In view of this change, carrying amounts of various tangible fixed assets as at 1st April, 2014 after retaining the residual value an amount of Rs. 65.14 crores has been recognized in the opening balance of retained earning net of deferred tax of Rs. 13.22 crores where the useful life of an asset is nil. In other cases, the carrying amounts as at 1st April, 2014 have been depreciated over the revised remaining useful life of the asset as per Schedule II. The depreciation for the year is higher to the extent of Rs. 153.53 crores on account of this change and accordingly the profit for the year is lower by that extent.

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 their meeting held on 08.05.2015.


S.P. Oswal

Chairman & Managing Director

Place : Ludhiana

Dated : 08.05.2015

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Consolidated Statement of Assets & Liabilities as on 31st March, 2015**(Rs. In Crore)**

Particulars		As at 31.03.2015 Audited	As at 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	62.52	62.52
	(b) Reserves and Surplus	3,312.77	3,069.50
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	3,375.28	3,132.02
2	Share application money pending allotment	-	-
3	Minority Interest	441.02	396.34
4	Non-current liabilities		
	(a) Long-term borrowings	1,418.32	2,055.16
	(b) Deferred tax liabilities (net)	223.25	292.40
	(c) Other long-term liabilities	14.64	12.55
	(d) Long-term provisions	9.44	7.77
	Sub-total-Non current liabilities	1,665.66	2,367.88
5	Current liabilities		
	(a) Short-term borrowings	473.66	840.73
	(b) Trade payables	220.89	160.66
	(c) Other current liabilities	1,088.90	870.41
	(d) Short-term provisions	113.02	96.72
	Sub-total-Current Liabilities	1,896.48	1,968.53
	TOTAL -EQUITY AND LIABILITIES	7,378.44	7,864.77
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,945.97	3,234.98
	(b) Goodwil on Consolidation	12.59	13.26
	(c) Non current investments	456.79	371.43
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	77.99	87.43
	(f) Other non-current assets	124.04	30.29
	Sub-total-Non Current Assets	3,617.38	3,737.39
2	Current assets		
	(a) Current investments	411.82	412.12
	(b) Inventories	1,915.75	2,192.42
	(c) Trade receivables	809.51	867.85
	(d) Cash and cash equivalents	202.76	80.75
	(e) Short-term loans and advances	400.18	552.02
	(f) Other current assets	21.02	22.20
	Sub-total-Current Assets	3,761.06	4,127.37
	TOTAL -ASSETS	7,378.44	7,864.77

