



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD, LUDHIANA-141010

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F: +91-0161-2220 766

E: SECRETARIAL.LUD@VARDHMAN.COM

Ref. VTXL:SCY:AUG:2016-17

Dated: 24- Aug-2016

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.
Scrip Code: 502986

The National Stock Exchange of India Ltd,
"Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051

Scrip Code: VTL

SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 30th June, 2016 together with Limited Review Report as approved by Board of Directors in its meeting held on 24th August, 2016.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2.45 p.m.

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

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: LI7111PB19739LC003345

WWW.VARDHMAN.COM

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

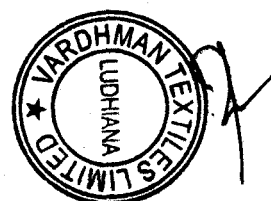
Unaudited Financial Results for the Quarter ended 30th June, 2016

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

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

Rs. In Crores

	Particulars	Quarter ended	Quarter ended
		30th June, 2016	30th June, 2015
		Unaudited	Unaudited
1	Income From Operations		
	a) Sale/Income From Operations	1,400.10	1,386.51
	b) Other Operating Income	25.53	12.34
	Total Income from operations (a+b)	1,425.63	1,398.85
2	Expenses		
	a) Cost of Materials Consumed	679.55	654.36
	b) Purchase of Stocks- In Trade	13.13	14.45
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(18.11)	10.79
	d) Employee Benefits Expenses	105.19	93.61
	e) Depreciation and Amortisation Expense	79.85	86.65
	f) Power & Fuel	142.18	156.63
	g) Other Expenses	188.09	180.04
	Total Expenses (a to g)	1,189.88	1,196.53
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	235.75	202.32
4	Other Income (Refer Note No. 1)	-	19.29
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	235.75	221.61
6	Finance Cost (Refer Note No. 2)	24.87	24.02
7	Profit/(Loss) from ordinary activities after Finance Costs but Before exceptional Items (5-6)	210.88	197.59
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	210.88	197.59
10	Tax Expense	60.81	53.24
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	150.07	144.35
12	Extraordinary Items(Net of Expense)	-	-
13	Net Profit/ (Loss) for the Period(11+12)	150.07	144.35
14	Other Comprehensive Income	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	150.07	144.35
16	Paid-up Equity Capital (Face Value Rs. 10/- per share)	62.05	62.05
17	Earnings Per Share (in Rs.) (not annualized):		
	(a) Basic	24.18	23.26
	(b) Diluted	24.18	23.26



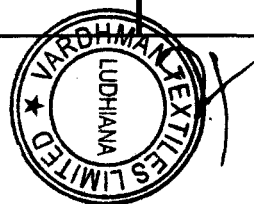
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 30th June, 2016 Unaudited	Quarter ended 30th June, 2015 Unaudited
1. Segment Revenue		
Textiles	1,399.25	1,385.49
Unallocated	72.12	63.34
Total	1,471.37	1,448.83
Less: Inter Segment Revenue	71.27	62.32
Net Sales/Income from Operations	1,400.10	1,386.51
2. Segment Results [Profit / (Loss) before tax and interest from each segment]		
Textiles	215.55	203.06
Unallocated	21.86	8.42
Total	237.41	211.48
Less: (i) Interest	24.87	24.03
(ii) Net of Un-allocable expenditure/(Income)	1.66	(10.14)
Profit after interest but before exceptional items & tax	210.88	197.59
3. Segment Assets		
Textiles	4,998.88	4,873.14
Unallocated	1,872.01	1,597.95
Total	6,870.89	6,471.09
4. Segment Liabilities		
Textiles	476.09	432.11
Unallocated	66.91	69.78
Total	543.00	501.89



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.7.23 crores for the quarter ended 30th June 2016.
- 3 The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.

5 Reconciliation of profit for the Quarter ended 30th June, 2015 as per Previous GAAP vis-a-vis Ind AS :-

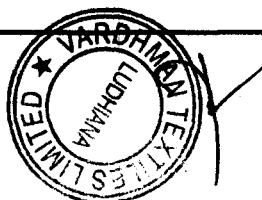
	(Rs. In Crores)
Net Profit as per Previous GAAP	148.02
<u>Add / (Less) :- IndAS Adjustments</u>	
(i) Impact of measuring derivative financial instruments at fair value	(8.10)
(ii) Impact of measuring Investments at fair value through profit and loss	3.61
(iii) Other adjustments	(0.22)
(iv) Tax Impact	1.04
Net profit as per IndAS	144.35

- 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 its meeting held on 24.08.2016. The results for quarter ended 30th June 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for Vardhman Textiles Limited**Place : Ludhiana
Date : 24-08-2016**
**S.P. Oswal
Chairman & Managing Director**

Vardhman Textiles Limited
Regd. Office : Chandigarh Road, Ludhiana-141010
Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2016
Corporate Identity Number (CIN): L51491PB1990PLC019212, PAN: AAACV7602E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com
Rs. In Crores

	Particulars	Quarter Ended 30th June,2016	Quarter Ended 30th June,2015
		Unaudited	Unaudited
1	Income From Operations		
	a) Sale/Income From Operations	1,474.17	1,460.00
	b) Other Operating Income	34.14	17.06
	Total Income from operations	1,508.31	1,477.06
2	Expenses		
	a) Cost of Materials Consumed	711.21	694.09
	b) Purchase of Stocks- In Trade	1.45	4.09
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(19.18)	8.19
	d) Employee Benefits Expenses	111.24	98.81
	e) Depreciation and Amortisation Expense	83.12	89.46
	f) Power & Fuel	152.89	167.10
	g) Other Expenses	204.18	195.12
	Total Expenses	1,244.91	1,256.86
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	263.40	220.20
4	Other Income	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	263.40	220.20
6	Finance Cost	25.70	24.38
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	237.70	195.82
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	237.70	195.82
10	Tax Expense	68.26	58.64
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	169.44	137.18
12	Extraordinary Items(Net of Expense)	-	-
13	Net Profit/ (Loss) for the Period(11+12)	169.44	137.18
14	Share of Profit /(Loss) of Associates/Joint Ventures	13.46	8.98
15	Minority Interest	4.63	2.58
16	Net Profit /(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14-15)	178.27	143.58
17	Other Comprehensive Income	-	-
18	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	178.27	143.58
19	Paid-up Equity Capital (Face Value Rs. 10/- per share)	60.92	60.92
20	Earnings Per Share (in Rs.) (not annualized):		
	(a)Basic	29.26	23.57
	(b) Diluted	29.26	23.57



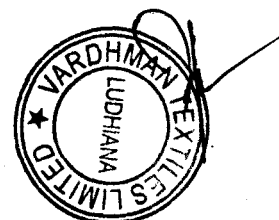
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segment wise Revenue, Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 30th June, 2016 (Unaudited)	Quarter ended 30th June, 2015 (Unaudited)
1. Segment Revenue		
Textiles	1,420.60	1,400.16
Acrylic Fibre	105.24	105.94
Unallocated	72.12	63.34
Total	1,597.96	1,569.44
Less : Inter Segment Revenue	123.79	109.44
Net Sales/Income from Operations	1,474.17	1,460.00
2. Segment Results		
Profit (+) / Loss (-) before Tax & Interest from each Segment		
Textiles	218.38	208.55
Acrylic Fibre	23.16	8.75
Unallocated	21.86	8.42
Total	263.40	225.72
Less : (i) Interest	25.70	24.38
(ii) Other un-allocable expenditure (Net of un-allocable income)	(13.46)	(3.46)
Total Profit Before Tax and Exceptional Items	251.16	204.80
3. Segment Assets		
Textiles	5,169.21	5,009.04
Acrylic Fibre	418.56	384.51
Unallocated	1,831.41	1,532.82
Total	7,419.18	6,926.37
4. Segment Liabilities		
Textiles	499.43	439.69
Acrylic Fibre	55.21	43.32
Unallocated	65.41	63.10
Total	620.05	546.11



NOTES :

1. The consolidated financial results includes result of all its - (i) subsidiaries - viz Vardhman Acrylics Ltd., VMT Spinning Co. Ltd & VTL Investments Ltd, (ii) Joint Ventures - viz Vardhman Yarns and Threads Ltd & Vardhman Nisshinbo Garments Company Ltd and (iii) associates - viz Vardhman Special Steels Limited & Vardhman Spinning & General Mills Limited.

2. The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.

4. Reconciliation of profit for the Quarter ended 30th June 2015 as per Previous GAAP vis-a-vis Ind AS :-

	(Rs. In Crores)
Net Profit as per Previous GAAP	145.57
Add / (Less) :- IndAS Adjustments	
(i) Impact of measuring derivative financial instruments at fair value	(7.97)
(ii) Impact of measuring Investments at fair value through profit and loss	6.97
(iii) Other adjustments	(0.59)
(iv) Tax Impact	(0.40)
Net profit as per IndAS	143.58

5. In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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).

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 its meeting held on 24.08.2016. The results for the quarter ended 30th June 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for Vardhman Textiles Limited

Place : Ludhiana
Dated : 24-08-2016


S.P. Oswal
'Chairman & Managing Director

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 ended 30th June, 2016. 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 statements 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 of standalone unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

We draw attention to the following matters:

- a. Refer Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016 and accordingly, the Statement has been prepared in compliance with Ind AS.



- b. We have not reviewed the comparative figures including the reconciliation of Total Comprehensive Income for the quarter ended on June 30 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Dated: 24th Aug, 2016
Place: Ludhiana



For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N
S.C. Vasudeva
(S.C. Vasudeva)
Partner
M. No. 005573

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 ended 30th June, 2016, its subsidiaries and its share in its associates and joint ventures (together "the Group"). 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 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 Matters" paragraph regarding inclusion of interim financial statement of two subsidiaries, one associate and two Joint venture companies for which review report have 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 Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 revenue of Rs. 105.24 crore for the quarter ended 30th June, 2016. The consolidated financial results also include the Group's share of net profit of Rs. 1.36 crore for the quarter ended 30th June, 2016 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 opinion on the consolidated financial results, in so far as it relates to the accounts and disclosures included in respect of the subsidiary and associate is based solely on the reports of the other auditors.



We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenue of Rs.64.26 crore for the quarter ended 30th June 2016. The consolidated financial results also include the Group's share of net profit of Rs. 12.10 crore for the quarter ended 30th June, 2016 in respect of one associate and two joint venture companies, 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 opinion 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.

Further, we draw attention to the following matters:

- a. Refer Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016 and accordingly, the Statement has been prepared in compliance with Ind AS.
- b. We have not reviewed the comparative figures including the reconciliation of Total Comprehensive Income for the quarter ended on June 30 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. These figures have been furnished by the Management.

Dated: 24th Aug, 2016
Place: Ludhiana



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

S.C. Vasudeva
(S.C. Vasudeva)
Partner
M. No. 005573