



# Vardhman

## VARDHMAN TEXTILES LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD  
LUDHIANA-141010, PUNJAB  
T: +91-161-2228943-48  
F: +91-161-2601 048  
E: secretarial.lud@vardhman.com

**Ref. VTXL:SCY:MAY:2017-18**

**Dated: 19.05.2017**

The Deputy General Manager,  
Corporate Relationship Deptt,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J Towers,  
Dalal Street, Fort,  
**MUMBAI-400001.**  
**Scrip Code: 502986**

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

Dear Sir,

This is in reference to your email dated 18<sup>th</sup> May, 2017 in relation to discrepancies in Financial Result of the Company for the quarter/ year ended March 2017. In this regard, we would like to clarify that Report of Auditors (both Standalone and Consolidated) with respect to the Audited Financial Results of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2017 is with unmodified opinion.

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

(RAJEEV THAPAR)  
CHIEF FINANCIAL OFFICER

**YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS**



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T: +91-161-2228943-48  
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Ref. VTXL:SCY:MAY:2017-18

Dated: 10.05.2017

The Deputy General Manager,  
Corporate Relationship Deptt,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> 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 Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2017 together with Auditors' Report as approved by Board of Directors in its meeting held on 10<sup>th</sup> May, 2017.

The Board of Directors has recommended a dividend of Rs. 15/- per share on fully paid up equity shares of the Company. This dividend shall be paid tentatively by the end of September, 2017.

We further state that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2017.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 4.50 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**

# S. C. Vasudeva & Co.

Chartered Accountants

B-XIX-220, Rani Jhansi Road,  
Ghumar Mandi, Ludhiana-141 001  
Tel. : 0161-2774527, 98154-20555  
E-mail : ludhiana@scvasudeva.com  
Website : www.scvasudeva.com

Independent Auditor's Report  
To the Board of Directors of  
Vardhman Textiles limited

1. We have audited the accompanying Statement of Standalone Financial Results of Vardhman Textiles Limited ('the Company'), for the year ended March 31, 2017('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5,2016.

This statement which is the responsibility of company's management and approved by the Board of Directors , have been compiled from the related statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder ('Ind As') and other accounting principles generally accepted in India.Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

3. In our opinion and to best of our information and according to the explanations given to us, the statement :
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the Company for the year ended March 31, 2017.



4. The statement included the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For S.C. Vasudeva & Co.  
Chartered Accountants  
Firm Reg. No. 000235N



(Sanjay Mohan)  
Partner  
M. No. 086066

Ludhiana  
10<sup>th</sup> May, 2017

**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the Quarter & Year ended 31st March, 2017

Corporate Identity Number (CIN): L1711PB1973PLC003345, PAN: AABCM4692E

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

Particulars	Rs. In Crores			
	Quarter ended 31st March, 2017 Unaudited	Quarter ended 31st Dec, 2016 Unaudited	Quarter ended 31st March, 2016 Unaudited	Year ended 31 March, 2017 Audited
<b>Income From Operations</b>				
a) Revenue From Operations	1,513.46	1,399.21	1,416.32	5,613.96
b) Other Income (Refer Note No. 1)	87.67	54.97	122.92	240.97
<b>Total Income from operations (a+b)</b>	<b>1,601.13</b>	<b>1,454.18</b>	<b>1,539.24</b>	<b>5,854.93</b>
<b>Expenses</b>				
a) Cost of Materials Consumed	768.25	700.71	676.78	2,667.15
b) Purchase of Stocks- In Trade	5.24	6.93	16.60	67.15
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	30.17	(63.07)	0.85	12.20
d) Employee Benefits Expenses	120.23	116.95	101.46	410.43
e) Depreciation and Amortisation Expense	87.20	81.65	98.49	363.10
f) Power & Fuel	136.26	134.83	139.78	601.73
g) Finance Cost (Refer Note No. 2)	21.66	19.40	23.74	86.71
h) Other Expenses	186.88	204.36	191.82	747.08
<b>Total Expenses (a to h)</b>	<b>1,355.89</b>	<b>1,281.76</b>	<b>1,249.52</b>	<b>4,955.55</b>
<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>245.24</b>	<b>252.41</b>	<b>289.72</b>	<b>899.38</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before Tax (3-4)</b>	<b>245.24</b>	<b>252.41</b>	<b>289.72</b>	<b>899.38</b>
Tax Expense	56.30	71.36	63.98	222.99
<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>188.94</b>	<b>181.05</b>	<b>225.75</b>	<b>676.40</b>
Other Comprehensive Income	(0.22)	-	(0.04)	(0.04)
<b>Total Comprehensive income (7+8)</b>	<b>188.72</b>	<b>181.05</b>	<b>225.71</b>	<b>676.36</b>
Paid-up Equity Capital (Face Value Rs. 10/- per share)	55.93	62.05	62.05	62.05
Earnings Per Share (in Rs.)				
(a) Basic	30.88	29.18	36.38	109.00
(b) Diluted	30.88	29.18	36.38	109.00



Regd. Office : Chandigarh Road, Ludhiana-141010  
Segmentwise Revenue Results and Capital Employed

Particulars	Rs. In Crores				
	Quarter ended 31st March, 2017 Unaudited	Quarter ended 31st December, 2016 Unaudited	Quarter ended 31st March, 2016 Unaudited	Year ended 31st March, 2017 Audited	Year ended 31st March, 2016 Audited
<b>1. Segment Revenue</b>					
Textiles	1512.39	1,396.16	1,415.61	5,725.81	5,610.61
Unallocated	67.69	71.36	60.40	280.94	259.51
<b>Total</b>	<b>1,580.08</b>	<b>1,467.52</b>	<b>1,476.01</b>	<b>6,006.75</b>	<b>5,870.12</b>
<b>Less: Inter Segment Revenue</b>	<b>66.02</b>	<b>70.31</b>	<b>59.60</b>	<b>278.46</b>	<b>256.15</b>
<b>Net Sales/Income from Operations</b>	<b>1,513.46</b>	<b>1,397.21</b>	<b>1,416.32</b>	<b>5,728.29</b>	<b>5,613.96</b>
<b>2. Segment Results (Profit / (Loss) before tax and interest from each segment)</b>					
Textiles	197.73	233.89	207.69	921.09	791.91
Unallocated	21.31	27.32	15.35	94.73	56.15
<b>Total</b>	<b>219.04</b>	<b>261.21</b>	<b>223.04</b>	<b>1,015.82</b>	<b>848.06</b>
<b>Less: (i) Interest</b>	<b>21.66</b>	<b>19.40</b>	<b>23.74</b>	<b>91.83</b>	<b>86.71</b>
<b>(ii) Net of Un-allocable expenditure/(Income)</b>	<b>(47.85)</b>	<b>(10.61)</b>	<b>(90.43)</b>	<b>(380.82)</b>	<b>(138.03)</b>
<b>Profit after interest but before exceptional items &amp; tax</b>	<b>245.23</b>	<b>252.41</b>	<b>209.72</b>	<b>1,304.81</b>	<b>899.38</b>
<b>3. Segment Assets</b>					
Textiles	4792.05	4,520.42	5,108.27	4,792.05	5,108.27
Unallocated	2166.48	3,031.31	1,877.06	2,166.48	1,877.06
<b>Total</b>	<b>6,958.53</b>	<b>7,551.73</b>	<b>6,985.33</b>	<b>6,958.53</b>	<b>6,985.33</b>
<b>4. Segment Liabilities</b>					
Textiles	448.87	443.45	406.65	448.87	406.65
Unallocated	87.23	49.74	86.87	87.23	86.87
<b>Total</b>	<b>536.10</b>	<b>493.19</b>	<b>493.52</b>	<b>536.10</b>	<b>493.52</b>



**NOTES:**

- 1) Other income for the quarter & year ended 31.03.2017 includes an income of Rs. 36.38 crore arising on account of tendering of 62,60,899 fully paid up equity shares of the Vardhman Arifin Limited, a subsidiary of the company, under buy back offer.  
 b) Other income for the year ended 31.03.2017 includes - (i) an income of Rs. 274.61 crore out of (loss) arising to the company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to JV Partner namely American & Birla Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result new company is set up with 11% equity stake in VYTL. (ii) an income of Rs. 42.76 crore (Rs. 35.45 crore out of loss) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
- 2) Interest expense is net of interest income from deposits/bonds amounting to Rs. 7.37 crore for the quarter ended 31st March 2017.
- 3) The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial 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 quarterly results as prescribed in SEBI circular CB/CFC/CD/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 & Year ended 31st March 2016 as per Previous GAAP to the revised Ind AS :-

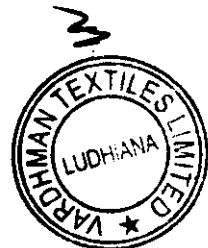
	Quarter Ended March 2016	(Rs. in Crores) YTD March 2016
Net Profit as per Previous GAAP	217.49	653.05
Add/(Deduct): IndAS Adjustments		(4.43)
(i) Impact of measuring derivative financial instruments at fair value	0.03	38.71
(ii) Impact of measuring investments at fair value through profit and loss	12.32	0.46
(iii) Other adjustments	1.09	(11.39)
(iv) Tax Impact	(5.18)	678.49
(A) The Profit as per IndAS	225.78	(6.04)
(B) Add: Other Comprehensive Income	(6.04)	678.38
Amounts given and taken (net of tax)	228.71	
Total Comprehensive Income		

- 6) Reconciliation of equity as per previous GAAP to the revised Ind AS for quarter and year ended March 31, 2016 (In crore)  
 Shareholder's equity as per previous GAAP  
 Add/(Less):  
 Impact of measuring derivative financial instruments at fair value  
 Impact of measuring investments through Other Comprehensive Income  
 Impact of measuring investments at fair value through profit and loss  
 Measurement of Term Loans at amortized cost  
 Other adjustments  
 Tax Impact  
 Shareholder's equity as per Ind AS

	As at March 31, 2016
Shareholder's equity as per previous GAAP	3,589.53
Impact of measuring derivative financial instruments at fair value	2.47
Impact of measuring investments through Other Comprehensive Income	0.23
Impact of measuring investments at fair value through profit and loss	63.16
Measurement of Term Loans at amortized cost	2.72
Other adjustments	(12.41)
Tax Impact	(17.65)
Shareholder's equity as per Ind AS	3,667.81

- 7) The Board of directors has recommended a dividend of Rs. 10 per share on fully paid up equity shares of the company
- 8) Figures for previous periods have been re-interpreted, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figure between audited figures for the quarter ended 31st March and the published year to date figures upto 31st December.
- 9) The Board of Directors has approved the above results in its meeting held on 16.03.2017.

Place: Ludhiana  
 Date: 16.03.2017  
 Sd/-  
 S.P. Chahal  
 Chairman & Managing Director  
 for Vardhman Textiles Limited



**YARDHMAN TEXTILES LIMITED**  
**BALANCE SHEET AS ON 31st March, 2017**

Particulars	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2451.41	2489.04
(b) Capital work-in-progress	48.54	84.83
(c) Intangible Assets	6.74	11.08
(d) Financial Assets	0.00	0.00
- Long term Investments	972.19	1069.84
- Long term Loans	0.61	0.76
- Other financial non-current assets	1.74	11.93
(e) Other non-current Assets	66.04	76.99
<b>Total of Non-current assets</b>	<b>3,547.27</b>	<b>3,744.47</b>
<b>2 Current assets</b>		
(a) Inventories	1589.00	1809.12
(b) Financial Assets	0.00	0.00
- Current Investments	670.60	0.59
- Trade receivables	717.91	770.00
- Cash and cash equivalents	38.22	213.69
- Other Bank Balances	2.25	63.08
- Short term Loans	36.56	29.28
- Other financial current assets	40.47	46.14
(c) Current tax assets (net)	45.14	21.91
(d) Other current assets	271.10	287.06
<b>Total of Current assets</b>	<b>3,411.26</b>	<b>3,240.87</b>
<b>TOTAL OF ASSETS</b>	<b>6,958.53</b>	<b>6,985.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	55.93	62.05
(b) Other Equity	3929.92	3627.87
<b>Total of Equity</b>	<b>3,985.85</b>	<b>3,689.92</b>
<b>Liabilities</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities		
- Long term borrowings	719.35	1022.24
- Other financial non-current liabilities	0.49	0.19
(b) Long Term Provisions	8.90	5.93
(c) Deferred tax Liabilities (Net)	238.40	206.39
(d) Other non-current liabilities	21.01	20.32
<b>Total of Non-current Liabilities</b>	<b>988.15</b>	<b>1,255.07</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
- Short term borrowings	1055.06	1016.82
- Trade payables	177.41	145.91
- Other financial current liabilities	600.76	738.27
(b) Other current liabilities	147.02	134.13
(c) Short term provisions	4.29	5.21
<b>Total of Current Liabilities</b>	<b>1,984.53</b>	<b>2,040.34</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>6,985.33</b>	<b>6,985.33</b>





# S. C. Vasudeva & Co.

Chartered Accountants

B-XIX-220, Rani Jhansi Road,  
Ghumar Mandi, Ludhiana-141 001  
Tel. : 0161-2774527, 98154-20555  
E-mail : ludhiana@scvasudeva.com  
Website : www.scvasudeva.com

Independent Auditor's Report  
To the Board of Directors of  
Vardhman Textiles limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Vardhman Textiles Limited ('the parent') and its subsidiaries, (the Parent and its subsidiaries together referred to as 'the Group') and its share of the total comprehensive income of its associates and its joint venture for the year ended March 31, 2017 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Parent's management and approved by the Board of Directors, have been compiled from the related statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind As') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

3. In our opinion and to best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group, subsidiaries, associates and joint venture referred to in Paragraph 4 below, the statement:

- (i) includes the results of the following three subsidiaries viz. VMT Spinning Company Limited, Vardhman Acrylics Limited, VTL Investments Limited and three associates viz. Vardhman Special Steels Limited, Vardhman Yarns and Threads Limited, Vardhman Spinning & General Mills Limited and one joint venture viz. Vardhman Nishinbo Garments Company Limited;



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the Group for the year ended March 31, 2017.

4. We did not audit the Ind AS financial statements/financial information of two subsidiaries, whose Ind AS financial statements/financial information reflect total assets of Rs.59,505.09 Lac as at 31st March, 2017, total revenue of Rs. 37,921.85 Lac, total comprehensive income of Rs. 4,925.25 Lac, and net cash flows amounting to Rs. 816.32 Lac for the year ended 31st march, 2017 as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the group's share of total comprehensive income of Rs. 3,653.17 Lac for the year ended 31st March, 2017, as considered in the Consolidated Ind AS Financial Statements, in respect of two associate and one joint venture, whose Ind AS financial statement/financial information have not been audited by us. These Ind AS financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries and associates and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

5. The statement included the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For S.C. Vasudeva & Co.  
Chartered Accountants  
Firm Reg. No. 000235N

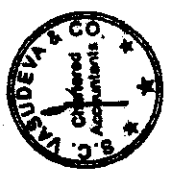


  
(Sanjiv Mohan)  
Partner  
M. No. 086066

Ludhiana  
10<sup>th</sup> May, 2017

**Vardhman Textiles Limited**  
 Regd. Office : Chandigarh Road, Ludhiana-141010  
 Audited Consolidated Financial Results for the Quarter & Year ended 31st March, 2017  
 Corporate Identity Number (CIN): L17111LN1972NPL000225, PAN: AABDM4402E  
 Website: www.vardhman.com Email: secretarial.info@vardhman.com

Particulars	Quarter Ended 31st March, 2017		Quarter Ended 31st March, 2016		Year Ended 31st March, 2017		Year Ended 31st March, 2016	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>1 Income From Operations</b>								
a) Revenue From Operations	1,608.46	1,471.13	1,476.98	1,476.98	6,098.77	5,895.28		
b) Other Income (Refer Note 2)	49.93	59.77	39.29	39.29	491.52	110.49		
<b>Total Income from operations</b>	<b>1,657.39</b>	<b>1,530.90</b>	<b>1,516.27</b>	<b>1,516.27</b>	<b>6,590.29</b>	<b>6,005.77</b>		
<b>2 Expenses</b>								
a) Cost of Materials Consumed	811.37	745.95	695.95	695.95	3,015.80	2,798.47		
b) Purchase of Stocks- In Trade	6.40	1.72	5.18	5.18	5.89	16.60		
c) Change in Inventories of Finished Goods, work-in progress and stock-in-trade	36.11	(75.97)	2.62	2.62	(90.82)	10.07		
d) Employee Benefits Expenses	126.84	123.32	107.53	107.53	478.85	433.79		
e) Depreciation and Amortisation Expense	90.72	88.49	101.19	101.19	343.40	374.25		
f) Power & Fuel	148.58	144.55	149.57	149.57	596.13	643.77		
g) Finance Cost	21.10	19.93	24.77	24.77	92.95	88.86		
h) Other Expenses	202.78	231.24	200.17	200.17	635.50	814.27		
<b>Total Expenses</b>	<b>1,444.79</b>	<b>1,368.78</b>	<b>1,367.87</b>	<b>1,367.87</b>	<b>5,377.90</b>	<b>5,188.08</b>		
<b>Profit/(Loss) before exceptional items, minority interest, share of profit/(loss) from associates and Tax (1-3)</b>	<b>212.60</b>	<b>162.12</b>	<b>148.40</b>	<b>148.40</b>	<b>1,212.39</b>	<b>817.69</b>		
4 Exceptional Items	-	-	-	-	-	-		
<b>5 Profit/(Loss) before minority interest, share of profit/(loss) from associates and Tax (3-4)</b>	<b>212.60</b>	<b>162.12</b>	<b>148.40</b>	<b>148.40</b>	<b>1,212.39</b>	<b>817.69</b>		
6 Tax Expense	57.04	75.69	63.67	63.67	323.66	247.44		
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>155.56</b>	<b>86.43</b>	<b>84.73</b>	<b>84.73</b>	<b>888.73</b>	<b>570.25</b>		
8 Share of Profit/(Loss) of Associates/Joint Ventures	4.51	3.16	14.69	14.69	38.86	47.83		
9 Minority Interest	1.51	2.06	2.39	2.39	12.86	9.48		
<b>10 Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates</b>	<b>159.54</b>	<b>91.63</b>	<b>101.73</b>	<b>101.73</b>	<b>940.45</b>	<b>627.56</b>		
11 Other Comprehensive Income	(0.42)	-	0.21	0.21	(0.42)	0.21		
<b>12 Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>159.12</b>	<b>91.63</b>	<b>101.94</b>	<b>101.94</b>	<b>940.03</b>	<b>627.77</b>		
13 Paid-up Equity Capital (Face Value Rs. 10/- per share)	54.84	60.92	60.92	60.92	54.84	60.92		
14 Earnings Per Share (in Rs.) (not annualised):								
(a) Basic	26.35	31.29	28.92	28.92	163.10	100.89		
(b) Diluted	26.35	31.29	28.92	28.92	163.10	100.89		



**YARDHMAN TEXTILES LIMITED**  
 Regd. Office: Chandigarh Road, Ludhiana-141010  
 Segment wise Revenue, Benefits and Capital Employed

	Particulars			
	Quarter ended 31st March, 2017 (Rupees)	Quarter ended 31st December, 2016 (Rupees)	Quarter ended 31st March, 2016 (Rupees)	Year ended 31st March, 2016 (Rupees)
<b>1. Segment Revenues</b>				
Textiles	1,540.00	1,430.00	1,451.00	5,870.00
Acrylic Fibre	87.54	71.51	87.00	467.50
Unallocated	68.89	71.51	60.27	269.50
Total	1,796.43	1,573.02	1,608.27	6,607.00
Less: Inter Segment Revenue	56.04	133.34	113.34	400.00
Net Sales/Revenue from Operations	1,740.39	1,439.68	1,494.93	6,207.00
<b>2. Segment Benefits</b>				
Profit (+) / Loss (-) before Tax & Interest from each Segment				
Textiles	100.00	261.41	265.79	690.00
Acrylic Fibre	0.00	0.00	15.70	81.77
Unallocated	31.81	27.35	15.98	94.75
Total	292.17	277.76	281.47	866.52
Less: (i) Interest (ii) Other un-allocable expenditure (Net of un-allocable income)	31.10 (12.04)	10.00 (10.00)	24.77 (18.21)	60.00 (26.77)
Total Profit Before Tax and Extraordinary Items	217.11	267.76	256.70	810.00
<b>3. Segment Assets</b>				
Textiles	4,000.00	4,574.00	5,300.00	8,200.00
Acrylic Fibre	201.00	415.16	200.00	200.00
Unallocated	2,100.00	2,000.00	1,000.00	1,000.00
Total	7,301.00	7,000.00	7,500.00	9,400.00
<b>4. Segment Liabilities</b>				
Textiles	400.00	400.00	410.00	410.00
Acrylic Fibre	74.00	20.00	40.13	40.13
Unallocated	87.00	48.14	80.41	80.41
Total	561.00	468.14	530.54	530.54



**NOTES:**

- The consolidated financial results include 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 upto 31st Aug 2016 & Vardhman Nambaloo Garments Company Ltd and (iii) associates - viz Vardhman Yarns and Threads Ltd (w.e.f. 1st Sep 2016), Vardhman Special Stacks Limited & Vardhman Spinning & General Mills Limited.
- Other income for the year include - (i) an income of Rs 292.38 crores (Rs. 213.91 crores net of taxes) arising to the company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to its JV Partner namely American & Edvard Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result near company is left with 11% equity stake in VYTL. (ii) an income of Rs. 42.76 crores (Rs. 38.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
- The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) 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.
- The format for quarterly results as prescribed in SEBI circular CBZ/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 as per Previous GAAP vis-a-vis Ind AS :-**

	QTR March 2016	YTD March 2016
Pre Profit as per Previous GAAP	59.44	578.63
Ind AS Adjustments	(6.45)	(4.68)
Impact of measuring derivative financial instruments at fair value	14.48	55.76
Impact of measuring investments at fair value through profit and loss	7.82	2.19
Other adjustments	(6.68)	(17.39)
Tax Impact	174.31	614.97
Profit as per Ind AS	0.31	0.31
Impact of other comprehensive incomes		
Final Comprehensive Income for the year	176.43	614.99

**6. Reconciliation of equity as per previous GAAP vis-a-vis Ind AS for the year ended March 31, 2016 (in crores)**

	As at March 31, 2016
Shareholder's equity as per previous GAAP	4318.06
Adjustments:-	
Impact of measuring derivative financial instruments at fair value through profit and loss	2.94
Impact of measuring investments through Other comprehensive income	(1.02)
Impact of measuring investments at fair value through profit and loss	107.56
Impact of re-valuation from subsidiary to joint venture	(184.85)
Measurement of Term Loans at amortized cost	3.49
Other adjustments	(12.58)
Tax Impact	(90.75)
Shareholder's equity as per Ind AS	4,598.93

- In accordance with Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish consolidated financial results. The consolidated financial results of the Company is available on the Company's website [www.vardhman.com](http://www.vardhman.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- Figures for previous periods have been revised/re-grouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the audited figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- The Board of Directors has approved the above results in its meeting held on 10.06.2017.



for Vardhman Textiles Limited  
 Sd/-  
 R.P. Choudhary  
 Chairman & Managing Director

Place: Ludhiana  
 Dated: 10.06.2017

**YARDHMAN TEXTILES LIMITED (CONSOLIDATED)  
BALANCE SHEET AS ON 31st March, 2017**

Particulars	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2,571.32	2,603.33
(b) Capital work-in-progress	49.03	86.01
(c) Intangible Assets	6.74	11.08
(d) Financial Assets		
- Goodwill	11.42	12.59
- Investments	933.92	1,132.35
- Loans	0.62	0.81
- Other financial non-current assets	2.05	12.70
(e) Other non-current Assets	78.39	90.49
<b>Total of Non-current assets</b>	<b>3,623.49</b>	<b>3,948.37</b>
<b>2 Current assets</b>		
(a) Inventories	1,752.81	1,925.12
(b) Financial Assets		
- Investments	934.40	160.28
- Trade receivables	733.50	777.59
- Cash and cash equivalents	42.29	215.36
- Other Bank Balances	2.36	63.50
- Loans	29.71	30.33
- Other financial current assets	34.44	53.52
(c) Current tax assets (net)	21.26	13.03
(d) Goodwill on Consolidation		
(e) Other current assets	311.17	305.19
<b>Total of Current assets</b>	<b>3,861.33</b>	<b>3,443.99</b>
<b>TOTAL OF ASSETS</b>	<b>7,515.41</b>	<b>7,513.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	54.84	60.92
(b) Other Equity	4,218.32	3,938.97
<b>Total of Equity</b>	<b>4,273.15</b>	<b>3,999.89</b>
<b>Minority Share Capital</b>		
(a) Equity Share capital	25.70	29.32
(b) Other Equity	86.63	73.73
	<b>112.33</b>	<b>103.05</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	742.70	1,039.72
- Other financial non-current liabilities	0.49	0.19
(b) Long Term Provisions	9.56	6.36
(c) Deferred tax liabilities (Net)	269.98	237.74
(d) Other non-current liabilities	21.03	20.50
<b>Total of Non-current liabilities</b>	<b>1,043.76</b>	<b>1,304.51</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,066.32	1,030.75
- Trade payables	245.15	180.33
- Other financial current liabilities	617.87	753.35
(b) Other current liabilities	152.04	135.97
(c) Short term provisions	4.79	5.46
<b>Total of Current liabilities</b>	<b>2,086.17</b>	<b>2,105.86</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>7,515.41</b>	<b>7,513.31</b>

