



VARDHMAN TEXTILES LIMITED

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

Phones : (0161) 2228943-48; Fax : (0161) 2601048, 2222616

PAN No. : AABCM4692E; CIN : L17111PB1973PLC003345

E-mail : exp.administration@vardhman.com; Website : www.vardhman.com

Ref. VTXL:SCY:NOV:2016-17

Dated: 15- Nov- 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/ half- year ended 30th September, 2016 together with Limited Review Report as approved by Board of Directors in its meeting held on 15th November, 2016.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 3.20 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

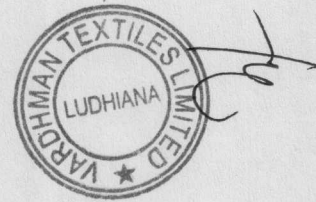
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter & Half year ended 30th September, 2016

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

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



Particulars	Rs. In Crores			
	Quarter ended 30th Sept., 2016 Unaudited	Quarter ended 30th June, 2016 Unaudited	Quarter ended 30th Sept., 2015 Unaudited	Half Year ended 30th Sept., 2015 Unaudited
1 Income From Operations				
a) Sale/Income From Operations	1,400.48	1,400.09	1,374.79	2,800.57
b) Other Operating Income	58.44	25.53	22.98	83.97
Total Income from operations (a+b)	1,458.92	1,425.62	1,397.77	2,884.54
2 Expenses				
a) Cost of Materials Consumed	688.17	679.56	679.33	1,367.73
b) Purchase of Stocks- In Trade	3.90	13.13	20.46	17.03
c) Change in Inventories of Finished Goods, works -in progress and stock -in-trade	(23.17)	(18.11)	(32.20)	(41.28)
d) Employee Benefits Expenses	111.24	105.19	101.76	216.43
e) Depreciation and Amortisation Expense	80.79	79.85	89.74	160.64
f) Power & Fuel	140.72	142.18	159.94	282.90
g) Other Expenses	191.08	188.09	183.79	379.17
Total Expenses (a to g)	1,192.74	1,189.88	1,202.82	2,382.62
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	266.18	235.75	194.95	501.93
Other Income (Refer Note No. 1)	-	-	44.32	63.61
Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	266.18	235.75	239.27	501.93
Finance Cost (Refer Note No. 2)	25.90	24.87	19.96	50.77
Profit/(Loss) from ordinary activities after Finance Costs but Before exceptional Items (5-6)	240.28	210.87	219.31	451.16
Exceptional Items	-	-	-	-
Profit/(Loss) from ordinary activities before Tax (7+8)	240.28	210.87	219.31	451.16
Tax Expense	68.82	60.80	47.38	129.62
Net Profit/ (Loss) from ordinary activities after Tax (9-10)	171.46	150.07	171.93	321.54
Extraordinary Items(Net of Expense) (Refer Note No 3)	310.06	-	-	310.06
Net Profit/ (Loss) for the Period(11+12)	481.50	150.07	171.93	631.58
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	481.50	150.07	171.93	631.58
Paid-up Equity Capital (Face Value Rs. 10/- per share)	62.05	62.05	62.05	62.05
Earnings Per Share (Before Extraordinary item) (in Rs.) (not annualized):				
(a) Basic	27.63	24.18	27.71	51.82
(b) Diluted	27.63	24.18	27.71	51.82
Earnings Per Share (After Extraordinary item) (in Rs.) (not annualized):				
(a) Basic	77.60	24.18	27.71	101.78
(b) Diluted	77.60	24.18	27.71	101.78

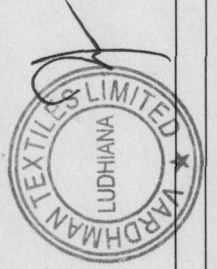
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 30th September, 2016 Unaudited	Quarter ended 30th June, 2016 Unaudited	Quarter ended 30th Sept., 2015 Unaudited	Half Year 30th September, 2016 Unaudited	Half year ended 30th Sept. 2015 Unaudited
1. Segment Revenue					
Textiles	1,399.80	1,399.25	1,373.99	2799.05	2,759.48
Unallocated	70.93	72.12	68.62	143.05	131.96
Total	1,470.73	1,471.37	1,442.61	2,942.10	2,891.44
Less: Inter Segment Revenue	70.25	71.28	67.82	141.53	130.14
Net Sales/Income from Operations	1,400.48	1,400.09	1,374.79	2,800.57	2,761.30
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Textiles	273.92	215.55	181.08	489.47	384.14
Unallocated	24.24	21.86	14.62	46.10	23.04
Total	298.16	237.41	195.70	535.57	407.18
Less: (i) Interest	25.90	24.87	19.96	50.77	43.98
(ii) Net of Un-allocable expenditure/(Income)	(324.02)	1.66	(43.56)	(322.36)	(53.70)
Profit after interest but before exceptional items & tax	596.28	210.87	219.31	807.16	416.91
3. Segment Assets					
Textiles	4,420.07	4,998.88	4,433.03	4,420.07	4,433.03
Unallocated	2,980.86	1,872.01	1,957.51	2,980.86	1,957.51
Total	7,400.93	6,870.89	6,390.54	7,400.93	6,390.54
4. Segment Liabilities					
Textiles	389.47	476.09	390.13	389.47	390.13
Unallocated	97.14	66.91	140.32	97.14	140.32
Total	486.61	543.00	530.45	486.61	530.45



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.3.41 crores for the quarter ended 30th September 2016.
- 3 Extra-ordinary item for the quarter include - (i) an income of Rs 313.08 crores (Rs. 274.61 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 & Efird Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result now company is left with 11% equity stake in VYTL (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
- 4 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.
- 5 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.
- 6 **Reconciliation of profit for the Quarter & Half year ended 30th Sep., 2015 as per Previous GAAP vis-a-vis Ind AS :-**

	(Rs. in Crores)	
	Quarter Ended Sep 2015	Half year ended Sep 2015
Net Profit as per Previous GAAP	159.24	307.25
Add / (Less) :- IndAS Adjustments		
(i) Impact of measuring derivative financial instruments at fair value	2.28	(5.82)
(ii) Impact of measuring Investments at fair value through profit and loss	12.27	15.88
(iii) Other adjustments	(0.20)	(0.42)
(iv) Tax Impact	(1.66)	(0.62)
Net profit as per IndAS	171.93	316.27

- 7 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 8 The Board of Directors has approved the above results in its meeting held on 15.11.2016. The results for quarter & half year ended 30th September 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for Vardhman Textiles Limited



S.P. Oswal

Chairman & Managing Director

Place : Ludhiana

Date : 15.11.2016



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

BALANCE SHEET AS ON 30th SEPTEMBER, 2016**Rs. In Crores**

Sr. No.	Particulars	As on 30.09.2016
	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	2,331.73
	(b) Capital work-in-progress	183.01
	(c) Intangible Assets	10.46
	(d) Financial Assets	
	-Long term Investments	878.89
	-Long term Loans	0.77
	-Others financial non-current assets	21.28
	(e) Other non-current Assets	52.29
	Total of Non-current assets	3,478.44
2	Current assets	
	(a) Inventories	1,149.15
	(b) Financial Assets	
	-Short term Investments	1,660.53
	-Trade receivables	747.53
	-Cash and bank balances	48.01
	-Short term Loans	30.32
	-Other financial current assets	215.92
	(c) Current tax assets (net)	-
	(d) Other current assets	71.04
	Total of Current assets	3,922.49
	TOTAL OF ASSETS	7,400.93
	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	62.05
	(b) Other Equity	4,260.39
	Total of Equity	4,322.44
2	Liabilities	
	Non-current liabilities	
	(a) Financial Liabilities	
	-Long term borrowings	864.33



	-Other financial non-current liabilities	0.27
	(b) Long Term Provisions	2.61
	(c) Deferred tax liabilities (Net)	219.74
	(d) Other non-current liabilities	1.04
	Total of Non-current liabilities	1,087.99
3	Current liabilities	
	(a) Financial Liabilities	
	-Short term borrowings	1,074.56
	-Trade payables	140.81
	-Other financial current liabilities	711.30
	(b) Other current liabilities	27.29
	(c) Short term provisions	4.85
	(d) Current tax liabilities (net)	31.69
	Total of Current liabilities	1,990.49
	TOTAL OF EQUITY AND LIABILITIES	7,400.92



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 Sept, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



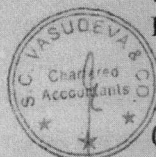
Other Matters

We draw attention to the following matters:

- a. Refer Note 4 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 and six months period ended 30th Sept, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months period ended 30th Sept, 2015. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Dated: 15.11.2016
Place: Ludhiana



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

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

Vardhman Textiles Limited

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the Quarter & Half year ended 30th September, 2016

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

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

(Rs in Crores)						
	Particulars	Quarter Ended 30th September, 2016	Quarter Ended 30th June, 2016	Quarter Ended 30th Sept., 2015	Half Year Ended 30 September 2016	Half Year Ended 30th Sep, 2015
		Unaudited	Unaudited	(Unaudited)	Unaudited	(Unaudited)
1	Income From Operations					
	a) Sale/Income From Operations	1,496.88	1,474.17	1,447.64	2,971.05	2,907.64
	b) Other Operating Income	67.54	34.14	30.14	101.68	47.20
	Total Income from operations	1,564.42	1,508.31	1,477.79	3,072.73	2,954.84
2	Expenses					
	a) Cost of Materials Consumed	742.78	711.21	719.68	1,453.98	1,413.78
	b) Purchase of Stocks- In Trade	0.82	1.45	5.42	2.27	9.50
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(34.78)	(19.18)	(37.83)	(53.95)	(29.64)
	d) Employee Benefits Expenses	117.54	111.24	107.25	228.78	206.05
	e) Depreciation and Amortisation Expense	84.06	83.12	92.56	167.18	182.02
	f) Power & Fuel	152.11	152.89	170.96	305.00	338.06
	g) Other Expenses	207.30	204.18	209.23	411.48	404.35
	Total Expenses	1,269.83	1,244.91	1,267.26	2,514.74	2,524.12
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	294.59	263.40	210.52	557.99	430.72
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	294.59	263.40	210.52	557.99	430.72
6	Finance Cost	26.22	25.70	20.43	51.92	44.81
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	268.37	237.70	190.10	506.08	385.91
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	268.37	237.70	190.10	506.08	385.91
10	Tax Expense	76.89	68.26	58.59	145.15	117.23
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	191.48	169.44	131.50	360.93	268.68
12	Extraordinary Items(Net of Expense) (Refer Note 2)	251.48	-	-	251.48	-
13	Net Profit/ (Loss) for the Period(11+12)	442.96	169.44	131.50	612.41	268.68
14	Share of Profit /(Loss) of Associates/Joint Ventures	15.71	13.46	9.36	29.17	18.34
15	Minority Interest	4.66	4.63	3.84	9.29	6.42
16	Net Profit /(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14-15)	454.01	178.27	137.02	632.28	280.60
17	Other Comprehensive Income	-	-	-	-	-
18	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	454.01	178.27	137.02	632.28	280.60
19	Paid-up Equity Capital (Face Value Rs. 10/- per share)	60.92	60.92	60.92	60.92	60.92
20	Earnings Per Share (Before Extraordinary items) (in Rs.) (not annualized):					
	(a)Basic	33.25	29.26	22.49	62.51	46.06
	(b) Diluted	33.25	29.26	22.49	62.51	46.06
21	Earnings Per Share (After Extraordinary items) (in Rs.) (not annualized):					
	(a)Basic	74.53	29.26	22.49	103.79	46.06
	(b) Diluted	74.53	29.26	22.49	103.79	46.06



Particulars	(Rs in Crores)				
	Quarter ended 30th September, 2016 (Unaudited)	Quarter ended 30th June, 2016 (Unaudited)	Quarter ended 30th Sept., 2015 (Unaudited)	Half year ended 30th Sept., 2016 (Unaudited)	Half year ended 30th Sept., 2015 (Unaudited)
1. Segment Revenue					
Textiles	1,443.38	1,420.60	1,390.65	2,863.98	2,790.81
Acrylic Fibre	102.56	105.24	125.36	207.80	231.30
Garments					
Unallocated	70.94	72.11	68.61	143.05	131.96
Total	1,616.88	1,597.95	1,584.62	3,214.83	3,154.07
Less : Inter Segment Revenue	120.00	123.78	136.98	243.78	246.43
Net Sales/Income from Operations	1,496.88	1,474.17	1,447.64	2,971.05	2,907.64
2. Segment Results					
Profit (+) / Loss (-) before Tax & Interest from each Segment					
Textiles	281.16	218.38	178.65	499.54	387.20
Sewing Thread	-	-	-	-	-
Fabric	-	-	-	-	-
Acrylic Fibre	19.43	23.16	20.71	42.59	29.46
Garments	-	-	-	-	-
Unallocated	24.24	21.86	14.62	46.10	23.04
Total	324.83	263.40	213.98	588.23	439.70
Less : (i) Interest	26.22	25.70	20.43	51.92	44.81
(ii) Other un-allocable expenditure	(282.73)	(13.46)	(5.90)	(296.19)	(9.36)
(Net of un-allocable income)					
Total Profit Before Tax and Exceptional Items	581.34	251.16	199.45	832.50	404.25
3. Segment Assets					
Textiles	4,563.37	5,169.21	4,574.93	4,563.37	4,574.93
Acrylic Fibre	423.44	418.56	380.07	423.44	380.07
Unallocated	2,931.57	1,831.41	1,847.49	2,931.57	1,847.49
Total	7,918.38	7,419.18	6,802.50	7,918.38	6,802.50
4. Segment Liabilities					
Textiles	419.32	499.43	410.32	419.32	410.32
Acrylic Fibre	47.12	55.21	38.71	47.12	38.71
Unallocated	60.45	65.41	124.03	60.45	124.03
Total	526.90	620.05	573.06	526.90	573.06

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 (upto 31st Aug 2016) & Vardhman Nishinbo Garments Company Ltd and (iii) associates - viz Vardhman Yarns and Threads Ltd (w.e.f. 1st Sep 2016), Vardhman Special Steels Limited & Vardhman Spinning & General Mills Limited.

2. 'Extra-ordinary item for the quarter include - (i) an income of Rs 254.50 crores (Rs. 216.03 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 & Efrd Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result now company is left with 11% equity stake in VYTL (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.

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 as per Previous GAAP vis-a-vis Ind AS :-

	Quarter Ended Sep 2015	Half year ended Sep 2015
Net Profit as per Previous GAAP	125.68	271.25
IndAS Adjustments		
Impact of measuring derivative financial instruments at fair value	2.52	(5.45)
Impact of measuring Investments at fair value through profit and loss	18.27	25.24
Other adjustments	(1.59)	(2.18)
Tax Impact	(7.86)	(8.26)
Net profit as per IndAS	137.02	280.60

6. 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).

7. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

8. The Board of Directors has approved the above results in its meeting held on 15.11.2016. The results for the quarter and half year ended 30th Sep 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 : 15-11-2016

S.P. Oswal
 Chairman & Managing Director



VARDHMAN TEXTILES LIMITED
CONSOLIDATED BALANCE SHEET AS ON 30th SEPTEMBER, 2016

Rs In Crores

	Particulars	As on 30.09.2016
	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	2,438.75
	(b) Capital work-in-progress	200.34
	(c) Intangible Assets	10.46
	(d) Financial Assets	
	-Long term Investments	805.00
	-Long term Loans	0.82
	-Others financial non-current assets	21.75
	(e) Goodwill on Consolidation	12.59
	(f) Other non-current Assets	64.91
	Total of Non-current assets	3,554.62
2	Current assets	
	(a) Inventories	1,252.13
	(b) Financial Assets	-
	-Short term Investments	1,926.87
	-Trade receivables	786.88
	-Cash and bank balances	51.41
	-Short term Loans	25.75
	-Other financial current assets	242.04
	(c) Current tax assets (net)	-
	(d) Other current assets	82.33
	Total of Current assets	4,367.41
	TOTAL OF ASSETS	7,922.03
	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	60.92
	(b) Other Equity	4,517.16
	Total of Equity	4,578.08
2	Non Controlling Interest	
	(a) Equity Share capital	29.39
	(b) Other Equity	83.02
	Total of Minority Interest	112.41
	Liabilities	
3	Non-current liabilities	



(a) Financial Liabilities	
-Long term borrowings	889.05
-Other financial non-current liabilities	0.27
(b) Long Term Provisions	3.04
(c) Deferred tax liabilities (Net)	253.32
(d) Other non-current liabilities	1.27
Total of Non-current liabilities	1,146.96
4 Current liabilities	
(a) Financial Liabilities	
-Short term borrowings	1,070.00
-Trade payables	190.72
-Other financial current liabilities	736.26
(b) Other current liabilities	26.78
(c) Short term provisions	5.09
(d) Current tax liabilities (net)	55.73
Total of Current liabilities	2,084.59
TOTAL OF EQUITY AND LIABILITIES	
	7,922.03



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 Sept, 2016, its subsidiaries and its share in its associates and joint ventures (together "the Group") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, two associates and one Joint venture company as on 30th Sep, 2016 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 assets of Rs. 447.78 crore and total revenue of Rs. 207.80 crore for the six months period ended 30th September, 2016. The consolidated financial results also include the Group's share of net profit of Rs. 3.37 crore for six months period ended 30th September, 2016 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 opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of 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 assets of Rs. 326.51 crore and total revenue of Rs. 132.57 crore for the six months period ended 30th September, 2016. The consolidated financial results also include the Group's share of net profit of Rs. 23.76 crore for the six months period ended 30th September, in respect of two associates and one joint venture company as on 30th Sept, 2016, 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, associates and joint ventures is based solely on such unaudited financial statements.

Further, we draw attention to the following matters:

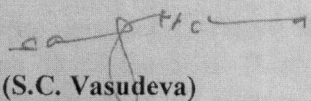
- a. Refer Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016 and accordingly, the Statement has been prepared in compliance with Ind AS.
- b. We have not reviewed the comparative figures including the reconciliation of Total Comprehensive Income for the quarter and six months period ended on 30th Sept, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months period ended 30th Sept, 2015. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Dated: 15.11.2016
Place: Ludhiana



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


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