



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:NOV:2014-15

Dated: 07.11.2014

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

SUB : UN-AUDITED FINANCIAL RESULTS

Sir,

Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/half-year ended 30th September, 2014 as approved by the Board of Directors in its meeting held on 7th November, 2014.

A limited review report of the Auditors of the Company is also being 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

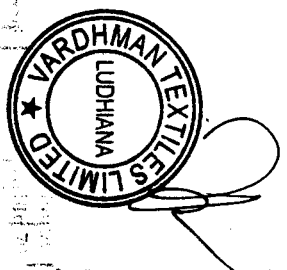
Unaudited Financial Results For the Quarter & half year ended 30th September, 2014

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

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

Rs. In Crores

Particulars	Quarter ended 30th Sept., 2014	Quarter ended 30th June, 2014	Quarter ended 30th Sept., 2013	Half Year ended 30th Sept., 2014	Half Year ended 30th Sept., 2013	Year ended 31st March, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
a) Net Sale/Income From Operations (Net of Excise Duty)	1,487.53	1417.60	1279.51	2,905.13	2,473.12	5171.31
b) Other Operating Income	38.44	27.47	9.67	65.92	28.87	54.06
Total Income from operations (Net) (a+b)	1,525.97	1445.07	1289.18	2,971.05	2,501.99	5225.37
2 Expenses						
a) Cost of Materials Consumed	767.84	750.89	599.68	1,518.74	1,151.33	2,512.39
b) Purchase of Stocks- In Trade	18.76	15.09	17.07	33.85	30.66	57.13
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	46.47	(12.07)	(82.79)	34.41	(85.34)	(229.47)
d) Employee Benefits Expenses	89.14	83.18	81.03	172.32	156.30	320.16
e) Depreciation and Amortisation Expense	116.36	117.58	71.58	233.93	137.14	294.13
f) Power & Fuel	151.57	151.41	134.91	302.98	259.51	544.88
g) Other Expenses	190.60	173.87	194.53	364.46	356.18	705.46
Total Expenses (a to g)	1,380.74	1,279.95	1016.01	2,660.69	2,005.78	4,204.68
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	145.23	165.12	273.17	310.36	496.21	1020.69
4 Other Income (Refer Note No. 2)	-	12.95	1.80	12.95	10.52	10.52
5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	145.23	178.07	274.97	323.31	506.73	1031.21
6 Finance Cost (Refer Note No. 3)	28.38	40.45	35.16	68.83	76.42	151.83
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	116.85	137.62	239.81	254.47	430.31	879.38
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	116.85	137.62	239.81	254.47	430.31	879.38
10 Tax Expense	25.15	31.35	62.00	56.50	108.00	227.50
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	91.70	106.27	177.81	197.97	322.31	651.88
12 Extraordinary Items(Net of Expense)	-	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	91.70	106.27	177.81	197.97	322.31	651.88
14 Paid-up Equity Capital (Face Value Rs. 10/- per share)	63.65	63.65	63.65	63.65	63.65	63.65
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	2784.67
16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
(a) Basic	14.41	16.70	27.94	31.10	50.64	102.42
(b) Diluted	14.41	16.70	27.94	31.10	50.64	102.42
16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):						
(a) Basic	14.41	16.70	27.94	31.10	50.64	102.42
(b) Diluted	14.41	16.70	27.94	31.10	50.64	102.42



Rs. In Crores

	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th Sept., 2014	30th June, 2014	30th Sept., 2013	30th Sept., 2014	30th Sept., 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	-Number of Shares	24,281,866	24,281,866	24,381,154	24,281,866	24,381,154	24,281,866
	- Percentage of Shareholding	38.15%	38.15%	38.30%	38.15%	38.30%	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						
	-Number of share	39,370,013	39,370,013	39,270,725	39,370,013	39,270,725	39,370,013
	Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of share (as a% of the total share capital of the company	61.85%	61.85%	61.70%	61.85%	61.70%	61.85%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during that quarter	7	-	-	-	-	-
	Disposed of during the quarter	7	-	-	-	-	-
	Pending unsolved at the end of the quarter	-	-	-	-	-	-



Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 30th Sept., 2014 Unaudited	Quarter ended 30th June, 2014 Unaudited	Quarter ended 30th Sept., 2013 Unaudited	Half year ended 30th Sept. 2014 Unaudited	Half year ended 30th Sept. 2013 Unaudited	Year ended 31st March, 2014 Audited
1. Segment Revenue						
Textiles	1,486.89	1,416.90	1,279.07	2,903.79	2,471.96	5168.77
Unallocated	58.30	59.18	54.85	117.48	110.57	218.34
Total	1,545.19	1,476.08	1,333.92	3,021.27	2,582.54	5387.11
Less: Inter Segment Revenue	57.66	58.48	54.41	116.14	109.42	215.80
Net Sales/Income from Operations	1487.53	1,417.60	1279.51	2,905.13	2,473.12	5171.31
2. Segment Results [Profit / (Loss) before tax and interest from each segment]						
Textiles	146.75	149.57	265.85	296.32	469.91	987.97
Unallocated	11.11	13.64	14.43	24.75	29.77	59.33
Total	157.86	163.21	280.28	321.07	499.68	1047.30
Less: (i) Interest	28.38	40.45	35.16	68.83	76.42	151.83
(ii) Net of Un-allocable expenditure/ (Income)	12.63	(14.86)	5.31	(2.23)	(7.05)	16.09
Profit after interest but before exceptional items & tax	116.85	137.62	239.81	254.47	430.31	879.38
3. Capital Employed						
Textiles	4,199.82	4,912.81	4,114.06	4,199.82	4,114.06	5161.12
Unallocated	1,159.99	1,029.27	1,017.03	1,159.99	1,017.03	1065.22
Capital work-in-progress (including capital advances)	254.33	173.14	351.50	254.33	351.50	115.30
Total	5,614.14	6,115.22	5,482.59	5,614.14	5,482.59	6,341.64



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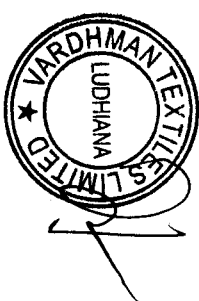
NOTES:

- 1 Other Income comprises dividend received from subsidiary companies.
- 2 Interest expense is net of interest income from deposits/bonds amounting to Rs. 1.42 crores for the quarter ended 30th Sep 2014 and Rs. 2.69 crores for the period ended 30th Sep 2014.
- 3 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has recalculated the remaining useful life of fixed assets in accordance with provisions of Schedule II to the Act. In case of Fixed assets which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of residual value) of such assets as at 1st April 2014 has been adjusted to Retained Earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per Straight line method over the recalculated remaining useful life. The depreciation and amortisation expense charged for for the quarter and half year ended 30th Sept., 2014 would have been lower by Rs. 33.15 crores and 65.08 crores respectively, had the Company continued with the previously prescribed depreciation rates as per Schedule-XIV of Companies Act, 1956.
- 4 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 5 The Board of Directors has approved the above results in their meeting held on 07.11.2014 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited

Place : Ludhiana
Date : 07.11.2014

S.P. Oswal
Chairman & Managing Director



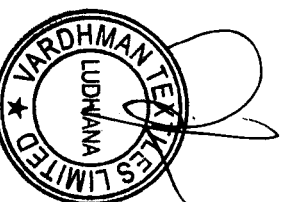
VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 30.09.2014

Rs. In Crores

Particulars	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A		
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	63.65	63.65
(b) Reserves and Surplus	2,928.90	2,784.67
(c) Money received against share warrants	-	-
Sub-total-Shareholders funds	2,992.55	2,848.32
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	1,666.74	1,925.06
(b) Deferred tax liabilities (net)	240.03	266.15
(c) Other long-term liabilities	17.07	12.34
(d) Long-term provisions	4.84	4.42
Sub-total-Non current liabilities	1,928.68	2,207.97
4 Current liabilities		
(a) Short-term borrowings	138.29	835.50
(b) Trade payables	102.42	96.61
(c) Other current liabilities	920.54	808.53
(d) Short-term provisions	1.54	83.26
Sub-total-Non Current Liabilities	1,162.79	1,823.90
TOTAL -EQUITY AND LIABILITIES	6,084.02	6,880.19
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	2,693.68	2,859.26
(b) Non current investments	242.91	493.18
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	104.62	88.95
(e) Other non-current assets	12.26	30.05
Sub-total-Non Current Assets	3,053.47	3,471.44
2 Current assets		
(a) Current investments	509.93	219.16
(b) Inventories	1,200.07	1,871.54
(c) Trade receivables	851.11	735.57
(d) Cash and cash equivalents	52.57	52.74
(e) Short-term loans and advances	398.99	511.86
(f) Other current assets	17.88	17.88
Sub-total-Current Assets	3,030.55	3,408.75
TOTAL -ASSETS	6,084.02	6,880.19



REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited
Ludhiana

1. We have reviewed the accompanying Statement of Unaudited financial results of Vardhman Textiles Limited (the Company), for the quarter ended 30th September, 2014 (the Statement), being submitted by the company pursuant to Clause 41 of the Listing agreements with the Stock Exchanges except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Company's Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Ludhiana
Dated: 07th November, 2014



Sanjay Mohan
Partner
M. No. 86068