



# VARDHMAN TEXTILES LIMITED

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

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

PAN No. : AABCM4692E; CIN : L17111PB1973PLC003345

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

**Ref. VTXL: SCY: MAY: 2015-16**

**Dated: 08.05.2015**

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

## **SUB: AUDITED FINANCIAL RESULTS**

Sir,

Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2015 as approved by the Board of Directors in its meeting held on 8<sup>th</sup> May, 2015.

The Board of Directors has recommended a dividend of Rs. 10/- per share on fully paid up equity shares of the Company.

This dividend shall be paid tentatively by the end of September, 2015.

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

|         |                                                                                               | Rs. In Crores                                    |                                                   |                                                  |                                               |                                               |
|---------|-----------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|         | Particulars                                                                                   | Quarter ended<br>31st March, 2015<br><br>Audited | Quarter ended<br>31st Dec., 2014<br><br>Unaudited | Quarter ended<br>31st March, 2014<br><br>Audited | Year ended<br>31st March, 2015<br><br>Audited | Year ended<br>31st March, 2014<br><br>Audited |
| 1       | <b>Income From Operations</b>                                                                 |                                                  |                                                   |                                                  |                                               |                                               |
| a)      | Net Sale/Income From Operations (Net of Excise Duty)                                          | 1,407.79                                         | 1,429.11                                          | 1,282.21                                         | 5,742.03                                      | 5171.31                                       |
| b)      | Other Operating Income                                                                        | 40.95                                            | 38.25                                             | 9.99                                             | 145.12                                        | 54.06                                         |
|         | <b>Total Income from operations (Net) (a+b)</b>                                               | <b>1,448.74</b>                                  | <b>1,467.36</b>                                   | <b>1,292.20</b>                                  | <b>5,887.15</b>                               | <b>5225.37</b>                                |
| 2       | <b>Expenses</b>                                                                               |                                                  |                                                   |                                                  |                                               |                                               |
| a)      | Cost of Materials Consumed                                                                    | 654.99                                           | 726.79                                            | 711.89                                           | 2,900.52                                      | 2,512.39                                      |
| b)      | Purchase of Stocks- In Trade                                                                  | 22.51                                            | 18.07                                             | 13.78                                            | 74.42                                         | 57.13                                         |
| c)      | Change in Inventories of Finished Goods, works -in progress and stock -in- trade              | 55.90                                            | 40.72                                             | (142.32)                                         | 131.03                                        | (229.47)                                      |
| d)      | Employee Benefits Expenses                                                                    | 87.75                                            | 90.76                                             | 82.70                                            | 350.83                                        | 320.16                                        |
| e)      | Depreciation and Amortisation Expense                                                         | 132.30                                           | 122.61                                            | 85.48                                            | 488.85                                        | 294.13                                        |
| f)      | Power & Fuel                                                                                  | 148.65                                           | 156.20                                            | 143.82                                           | 607.83                                        | 544.88                                        |
| g)      | Other Expenses                                                                                | 179.66                                           | 191.69                                            | 146.75                                           | 735.82                                        | 705.46                                        |
|         | <b>Total Expenses (a to g)</b>                                                                | <b>1,281.76</b>                                  | <b>1,346.84</b>                                   | <b>1,042.10</b>                                  | <b>5,289.30</b>                               | <b>4,204.68</b>                               |
| 3       | Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)  | <b>166.98</b>                                    | <b>120.52</b>                                     | <b>250.10</b>                                    | <b>597.85</b>                                 | <b>1020.69</b>                                |
| 4       | Other Income (Refer Note No. 1)                                                               | -                                                | -                                                 | -                                                | 12.95                                         | 10.52                                         |
| 5       | Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)        | <b>166.98</b>                                    | <b>120.52</b>                                     | <b>250.10</b>                                    | <b>610.80</b>                                 | <b>1031.21</b>                                |
| 6       | Finance Cost (Refer Note No. 2)                                                               | 28.63                                            | 24.07                                             | 44.28                                            | 121.54                                        | 151.83                                        |
| 7       | Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | <b>138.36</b>                                    | <b>96.45</b>                                      | <b>205.82</b>                                    | <b>489.27</b>                                 | <b>879.38</b>                                 |
| 8       | Exceptional Items                                                                             | -                                                | -                                                 | -                                                | -                                             | -                                             |
| 9       | Profit/(Loss) from ordinary activities before Tax (7+8)                                       | <b>138.36</b>                                    | <b>96.45</b>                                      | <b>205.82</b>                                    | <b>489.27</b>                                 | <b>879.38</b>                                 |
| 10      | Tax Expense                                                                                   | 48.16                                            | 25.50                                             | 51.50                                            | 130.16                                        | 227.50                                        |
| 11      | Net Profit/ (Loss) from ordinary activities after Tax (9-10)                                  | <b>90.20</b>                                     | <b>70.95</b>                                      | <b>154.32</b>                                    | <b>359.11</b>                                 | <b>651.88</b>                                 |
| 12      | Extraordinary Items(Net of Expense)                                                           | -                                                | -                                                 | -                                                | -                                             | -                                             |
| 13      | Net Profit/ (Loss) for the Period(11+12)                                                      | <b>90.20</b>                                     | <b>70.95</b>                                      | <b>154.32</b>                                    | <b>359.11</b>                                 | <b>651.88</b>                                 |
| 14      | Paid-up Equity Capital (Face Value Rs. 10/- per share)                                        | 63.65                                            | 63.65                                             | 63.65                                            | 63.65                                         | 63.65                                         |
| 15      | Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year       | -                                                | -                                                 | -                                                | 3,019.73                                      | 2784.67                                       |
| 16 (i)  | Earnings Per Share ( before Extraordinary Items) ( in Rs.) (not annualized):                  |                                                  |                                                   |                                                  |                                               |                                               |
| (a)     | Basic                                                                                         | 14.17                                            | 11.15                                             | 24.25                                            | 56.42                                         | 102.42                                        |
| (b)     | Diluted                                                                                       | 14.17                                            | 11.15                                             | 24.25                                            | 56.42                                         | 102.42                                        |
| 16 (ii) | Earnings Per Share ( after Extraordinary Items) ( in Rs ) (not annualized):                   |                                                  |                                                   |                                                  |                                               |                                               |
| (a)     | Basic                                                                                         | 14.17                                            | 11.15                                             | 24.25                                            | 56.42                                         | 102.42                                        |
| (b)     | Diluted                                                                                       | 14.17                                            | 11.15                                             | 24.25                                            | 56.42                                         | 102.42                                        |
| A       | <b>PARTICULARS OF SHARE HOLDING</b>                                                           |                                                  |                                                   |                                                  |                                               |                                               |
| 1       | Public Shareholding                                                                           |                                                  |                                                   |                                                  |                                               |                                               |
| -       | Number of Shares                                                                              | 24,281,866                                       | 24,281,866                                        | 24,281,866                                       | 24,281,866                                    | 24,281,866                                    |
| -       | Percentage of Shareholding                                                                    | 38.15%                                           | 38.15%                                            | 38.15%                                           | 38.15%                                        | 38.15%                                        |
| 2       | Promoters and Promoter Group Shareholding                                                     |                                                  |                                                   |                                                  |                                               |                                               |
| (a)     | Pledged/Encumbered                                                                            |                                                  |                                                   |                                                  |                                               |                                               |
| -       | Number of Shares                                                                              | -                                                | -                                                 | -                                                | -                                             | -                                             |
| -       | Percentage of Share ( as a% of the total Shareholding of promoter and promoter group)         | -                                                | -                                                 | -                                                | -                                             | -                                             |
| -       | Percentage of share ( as a% of the total share capital of the company                         | -                                                | -                                                 | -                                                | -                                             | -                                             |
| b)      | Non-encumbered                                                                                |                                                  |                                                   |                                                  |                                               |                                               |
| -       | Number of share                                                                               | 39,370,013                                       | 39,370,013                                        | 39,370,013                                       | 39,370,013                                    | 39,370,013                                    |
| -       | Percentage of share ( as a% of the total shareholding of promoter and promoter group)         | 100%                                             | 100%                                              | 100%                                             | 100%                                          | 100%                                          |
| -       | Percentage of share ( as a% of the total share capital of the company                         | 61.85%                                           | 61.85%                                            | 61.85%                                           | 61.85%                                        | 61.85%                                        |
| B       | <b>INVESTORS COMPLAINTS</b>                                                                   |                                                  |                                                   |                                                  |                                               |                                               |
| -       | Pending at the beginning of the quarter                                                       | -                                                | -                                                 | -                                                | -                                             | -                                             |
| -       | Received during that quarter                                                                  | 25                                               | -                                                 | -                                                | -                                             | -                                             |
| -       | Disposed of during the quarter                                                                | 25                                               | -                                                 | -                                                | -                                             | -                                             |
| -       | Pending unsolved at the end of the quarter                                                    | -                                                | -                                                 | -                                                | -                                             | -                                             |



**Segmentwise Revenue Results and Capital Employed**

Rs. In Crores

| Particulars                                                                           | Quarter ended<br>31st March, 2015<br>Audited | Quarter ended<br>31st Dec, 2014<br>Unaudited | Quarter ended<br>31st March, 2014<br>Audited | Year ended<br>31st March, 2015<br>Audited | Year ended<br>31st March, 2014<br>Audited |
|---------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>1. Segment Revenue</b>                                                             |                                              |                                              |                                              |                                           |                                           |
| Textiles                                                                              | 1,407.00                                     | 1,428.09                                     | 1,281.80                                     | 5738.88                                   | 5168.77                                   |
| Unallocated                                                                           | 42.54                                        | 63.82                                        | 46.69                                        | 223.83                                    | 218.34                                    |
| <b>Total</b>                                                                          | <b>1,449.54</b>                              | <b>1,491.91</b>                              | <b>1,328.49</b>                              | <b>5962.71</b>                            | <b>5387.11</b>                            |
| Less: Inter Segment Revenue                                                           | 41.75                                        | 62.80                                        | 46.28                                        | 220.68                                    | 215.80                                    |
| <b>Net Sales/Income from Operations</b>                                               | <b>1407.79</b>                               | <b>1429.11</b>                               | <b>1,282.21</b>                              | <b>5742.03</b>                            | <b>5171.31</b>                            |
| <b>2. Segment Results [Profit / (Loss) before tax and interest from each segment]</b> |                                              |                                              |                                              |                                           |                                           |
| Textiles                                                                              | 168.58                                       | 126.57                                       | 256.30                                       | 591.47                                    | 987.97                                    |
| Unallocated                                                                           | 0.73                                         | 4.15                                         | 11.36                                        | 29.62                                     | 59.33                                     |
| <b>Total</b>                                                                          | <b>169.31</b>                                | <b>130.71</b>                                | <b>267.66</b>                                | <b>621.09</b>                             | <b>1047.30</b>                            |
| Less: (i) Interest                                                                    | 28.63                                        | 24.07                                        | 44.28                                        | 121.54                                    | 151.83                                    |
| (ii) Net of Un-allocable expenditure/ (Income)                                        | 2.32                                         | 10.20                                        | 17.56                                        | 10.28                                     | 16.09                                     |
| <b>Profit after interest but before exceptional items &amp; tax</b>                   | <b>138.35</b>                                | <b>96.45</b>                                 | <b>205.82</b>                                | <b>489.27</b>                             | <b>879.38</b>                             |
| <b>3. Capital Employed</b>                                                            |                                              |                                              |                                              |                                           |                                           |
| Textiles                                                                              | 4,432.64                                     | 4,061.52                                     | 5,161.12                                     | 4432.64                                   | 5161.12                                   |
| Unallocated                                                                           | 1,261.70                                     | 1,619.55                                     | 1,065.22                                     | 1261.70                                   | 1065.22                                   |
| Capital work-in-progress (including capital advances)                                 | 93.41                                        | 313.01                                       | 115.30                                       | 93.41                                     | 115.30                                    |
| <b>Total</b>                                                                          | <b>5,787.75</b>                              | <b>5,994.08</b>                              | <b>6,341.64</b>                              | <b>5,787.75</b>                           | <b>6,341.64</b>                           |



**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. 13.99 crores for the quarter ended 31st March, 2015 and Rs. 19.61 crores for the period ended 31st March, 2015.
- 3 Depreciation for the year has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013 as against the amount of depreciation calculated on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act 1956.  
  
In view of this change, carrying amounts of various tangible fixed assets as at 1st April, 2014 after retaining the residual value an amount of Rs. 49.28 crores has been recognized in the opening balance of retained earning net of deferred tax of Rs. 11.83 crores where the useful life of an asset is nil. In other cases, the carrying amounts as at 1st April, 2014 have been depreciated over the revised remaining useful life of the asset as per Schedule II. The depreciation for the quarter and year is higher to the extent of Rs. 53.08 crores & Rs. 156.35 crores respectively on account of this change and accordingly the profit for the quarter and year is lower by that extent.
- 4 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st march are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- 5 The Board of Directors has recommended a dividend of Rs. 10/- per share on fully paid up equity share of the Company.
- 6 The Board of Directors has approved the above results in their meeting held on 23.05.2015.

for Vardhman Textiles Limited



Place : Ludhiana

S.P. Oswal

Date : 08.05.2015

Chairman & Managing Director

**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

**Statement of Assets & Liabilities as on 31.03.2015**

Rs. In Crores

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



**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

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

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

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

Rs. In Crores

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



**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement

Rs. In Crores

| Particulars                                                         | Year ended<br>31st March, 2015<br>(Audited) | Year ended<br>31st March, 2014<br>(Audited) |
|---------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>1. Segment Revenue</b>                                           |                                             |                                             |
| Textiles                                                            | 6,559.29                                    | 5,930.35                                    |
| Acrylic Fibre                                                       | 498.30                                      | 468.74                                      |
| Unallocated                                                         | 223.83                                      | 218.34                                      |
| Total                                                               | 7,281.42                                    | 6,617.43                                    |
| Less : Inter Segment Revenue                                        | 495.46                                      | 450.99                                      |
| <b>Net Sales/Income from Operations</b>                             | <b>6,785.96</b>                             | <b>6,166.43</b>                             |
| <b>2. Segment Results</b>                                           |                                             |                                             |
| Profit (+) / Loss (-) before Tax & Interest from each Segment       |                                             |                                             |
| Textiles                                                            | 704.54                                      | 1,117.12                                    |
| Acrylic Fibre                                                       | 38.89                                       | 50.74                                       |
| Unallocated                                                         | 29.62                                       | 59.33                                       |
| Total                                                               | 773.05                                      | 1,227.19                                    |
| Less : (i) Interest                                                 | 124.87                                      | 151.12                                      |
| (ii) Other un-allocable expenditure<br>(Net of un-allocable income) | 26.75                                       | 28.46                                       |
| <b>Total Profit Before Tax and Exceptional Items</b>                | <b>621.42</b>                               | <b>1,047.61</b>                             |
| <b>3. Capital Employed</b>                                          |                                             |                                             |
| Textiles                                                            | 5,182.40                                    | 5,877.50                                    |
| Acrylic Fibre                                                       | 337.77                                      | 314.95                                      |
| Unallocated                                                         | 1,057.86                                    | 874.48                                      |
| Capital work-in-progress (including capital advances)               | 101.68                                      | 126.57                                      |
| <b>Total</b>                                                        | <b>6,679.71</b>                             | <b>7,193.50</b>                             |

**NOTES :**

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

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

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

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

4. The Board of Directors has approved the above results in their meeting held on 08.05.2015.

S.P. Oswal

Chairman &amp; Managing Director

Place : Ludhiana

Dated : 08.05.2015

**VARDHMAN TEXTILES LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

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

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

