



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

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

Ref. VTL:SCY:AUG:2018-19

Dated: 13.08.2018

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st 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 of the Company for the quarter ended 30th June, 2018 together with Limited Review Report as approved by Board of Directors in its meeting held on 13th August, 2018.

The meeting of the Board of Directors commenced at 10:45 a.m. and concluded at 02.15 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


(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB1973PLC003345
WWW.VARDHMAN.COM

VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010
Standalone unaudited financial results for the quarter ended June 30, 2018
Corporate Identity Number (CIN): L1711PB1973PLC003345, PAN: AABCM4692E
Website: www.vardhman.com Email: seci.ardhman.lud@vardhman.com

(Rs. In Crores)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter ended	Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
I.	Revenue from operations	1,580.75	1,417.25	1,485.51	5,851.37
II.	Other Income	23.92	61.37	40.18	185.06
III.	Total Income from operations (I+II)	1,604.67	1,478.62	1,525.69	6,036.43
IV.	Expenses				
	Cost of materials consumed	798.85	773.20	812.75	3,180.52
	Purchase of stock - In trade	10.46	15.07	10.08	33.63
	Change in inventories of finished goods, works -In progress and stock -In- trade	27.06	(72.62)	(14.99)	(48.01)
	Employee benefits expense	125.45	117.17	114.28	479.63
	Finance cost	32.88	34.02	26.24	114.32
	Depreciation and amortisation expense	59.00	60.02	56.80	228.55
	Power and fuel	153.00	144.20	144.84	586.47
	Other expenses	195.07	193.04	207.00	760.57
	Total Expenses	1,401.77	1,264.10	1,357.00	5,335.68
V.	Profit before tax (III-IV)	202.90	214.52	168.69	700.75
VI.	Tax expense				
	Current tax	43.72	39.46	36.98	147.58
	Deferred tax	13.40	16.00	(7.56)	7.41
VII.	Profit after tax (V-VI)	145.78	159.06	139.27	545.76
VIII.	Other Comprehensive Income/(Expenditure)	0.41	1.70	-	1.70
IX.	Total Comprehensive Income (VII+VIII)	146.19	160.76	139.27	547.46
X.	Earnings Per Share (in Rs.) (not annualized)				
	(a) Basic	25.38	27.70	24.90	96.41
	(b) Diluted	25.13	27.42	24.90	95.45
XI.	Paid up Equity Share Capital (Face value per share Rs.10)	57.44	57.43	55.93	57.43
XII.	Reserves excluding Revaluation Reserves				4,574.53

[Handwritten signatures]

[Handwritten mark]

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

NOTES:

- 1** The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, makes decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 2** The Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3** During the quarter ended June 30, 2018, the Company has issued 6,800 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.43 crores to Rs. 57.44 crores.
- 4** The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full year ended March 31, 2018 and unaudited figures upto nine months ended December 31, 2017.
- 5** Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2018. The results for quarter ended June 30, 2018 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 : August 13, 2018**



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of 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" ("Ind AS 34"), 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.

2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative interim financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standard ("Ind AS") included in this Statement has been audited / reviewed by the predecessor auditor. The report of predecessor auditor on this comparative interim financial information expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)



LUDHIANA, AUGUST 13, 2018

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
Website: www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer note no.4)	Unaudited	Audited
I.	Revenue from operations	1,699.97	1,509.63	1,567.60	6,248.27
II.	Other income	27.27	61.28	47.35	197.35
III.	Total income from operations (I+II)	1,727.24	1,570.91	1,614.95	6,445.62
IV.	Expenses				
	Cost of materials consumed	876.22	833.84	877.31	3,438.28
	Purchase of stocks- in trade	-	0.42	1.28	4.15
	Change in inventories of finished goods, Works -in-progress and stock -in-trade	30.05	(64.83)	(28.87)	(37.87)
	Employee benefits expenses	132.25	123.77	120.70	506.26
	Finance cost	33.72	35.22	27.20	118.19
	Depreciation and amortisation expense	61.94	62.72	59.70	240.00
	Power and fuel	163.93	153.11	155.33	627.09
	Other expenses	205.32	204.08	221.04	807.40
	Total Expenses	1,503.43	1,348.33	1,433.98	5,703.50
V.	Profit before tax, non controlling interest, minority interest, share of profit of associates and joint venture (III-IV)	223.81	222.58	180.97	742.12
VI.	Tax expense				
	Current tax	49.61	44.78	40.97	165.01
	Deferred tax	16.47	17.01	(9.03)	2.18
VII.	Net Profit after tax (V-VI)	157.73	160.79	149.03	574.93
VIII.	Share of Profit/(Loss) of Associates and Joint Venture	5.01	4.94	2.62	17.51
IX.	Non Controlling Interest	3.61	2.05	2.81	11.25
X.	Net Profit after taxes, non controlling interest and Share of Profit of Associates and Joint Venture (VII+VIII-IX)	159.13	163.68	148.84	581.19
XI.	Other Comprehensive Income/(Expenditure)	0.41	1.57	-	1.57
XII.	Total Comprehensive Income/(Expenditure) for the period (X+XI)	159.54	165.25	148.84	582.76
XIII.	Earnings Per Share (in Rs.) (not annualized):				
	(a) Basic	28.20	29.01	27.11	106.56
	(b) Diluted	27.92	28.72	27.11	105.48
XIV.	Paid up equity share capital (Face value per share Rs.10)	56.44	56.43	54.91	56.43
XV.	Reserves excluding Revaluation Reserves (other than non controlling interest)				4,897.27

VARDHMAN TEXTILES LIMITED
 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018
 Registered Office : Chandigarh Road, Ludhiana-141010
 Segment wise Revenue, Results and Capital Employed

(Rs. In Crores)

Particulars	Quarter Ended	Quarter Ended	Quarter ended	Year Ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited) Refer note no. 4	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I. Segment Revenue				
Textiles	1,625.02	1,448.41	1,520.07	5,996.37
Acrylic Fibre	99.45	81.14	67.54	326.93
Total	1,724.47	1,529.55	1,587.61	6,323.30
Less : Inter Segment Revenue	24.50	19.92	20.01	75.03
Net sales/Income from operations	1,699.97	1,509.63	1,567.60	6,248.27
II. Segment Results				
Profit before tax & interest from each segment				
Textiles	246.50	222.79	189.77	760.91
Acrylic Fibre	14.52	3.77	6.79	28.77
Total	261.02	226.56	196.56	789.68
Less : (a) Interest	33.72	35.22	27.20	118.19
(b) Other un-allocable expenditure / (income)	3.49	(31.24)	(11.61)	(70.63)
(Net of un-allocable (income)/expenditure)				
Total Profit before tax	223.81	222.58	180.97	742.12
Tax expenses	66.08	61.79	31.94	167.19
Net Profit after tax	157.73	160.79	149.03	574.93
Add : Share of Profit/(Loss) of Associates and Joint Venture	5.01	4.94	2.62	17.51
Less: Non Controlling Interest	3.61	2.05	2.81	11.25
Net Profit after taxes, non controlling interest and Share of profit of Associates and Joint Venture	159.13	163.68	148.84	581.19
III. Segment Assets				
Textiles*	5,835.73	5,863.01	5,253.51	5,863.01
Acrylic Fibre	172.53	129.88	154.25	129.88
Unallocated	2,061.00	2,251.20	2,126.19	2,251.20
Total	8,069.26	8,244.09	7,533.95	8,244.09
IV. Segment Liabilities**				
Textiles	509.37	477.12	553.38	477.12
Acrylic Fibre	109.98	48.58	47.97	48.58
Unallocated	103.91	78.81	27.49	78.81
Total	723.26	604.51	628.84	604.51
	234.46	142.08	131.84	142.08

* Includes Capital Work in Progress and Capital Advances
 **excludes borrowings


Handwritten signatures and initials

VARDHMAN TEXTILES LIMITED
Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018
Registered Office : Chandigarh Road, Ludhiana-141010
Segment wise Revenue, Results and Capital Employed

NOTES :

1. The consolidated unaudited financial results includes result of all its - (i) Subsidiaries - viz Vardhman Acrylics Limited, VMT Spinning Company Limited and VTL Investments Limited, (ii) Joint Venture - viz Vardhman Nishimbo Garments Company Limited and (iii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited.
2. The Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. During the quarter ended June 30, 2018, the Company has issued 6,800 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the Company has increased from Rs. 56.43 crores to Rs. 56.44 crores.
4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31, 2017.
5. Figures for previous periods/year have been recast/regrouped, wherever necessary to make them comparable.
6. The Board of Directors has approved the above results in its meeting held on August 13, 2018. The results for quarter ended June 30, 2018 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
7. 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).

For Vardhman Textiles Limited


S.P Oswal
Chairman and Managing Director

Place : Ludhiana
Date: August 13, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") and its share of the profit/(loss) of its associates and joint venture for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the interim financial results of the following entities:

Name of the Entity	Relationship
VMT Spinning Company Limited	Wholly owned subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Acrylics Limited	Subsidiary company
Vardhman Yarn and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate company
Vardhman Nisshimbo Garments Company Limited	Joint Venture



4. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 62.83 crores for the quarter ended June 30, 2018, and total profit after tax of Rs. 4.49 crores and total comprehensive income of Rs. 4.49 crores for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.54 crores and total comprehensive income of Rs. 2.54 crores for the quarter ended June 30, 2018, as considered in the consolidated financial results, in respect of two associates and one joint venture based on their interim financial statements / results which have not been reviewed by other auditors.
5. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 105.91 crores the quarter ended June 30, 2018, and total profit after tax of Rs. 12.33 crores for the quarter ended June 30, 2018, and total comprehensive income of Rs. 12.33 crores for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes Group's share of profit after tax of Rs. 2.47 crores and total comprehensive income of Rs. 2.47 crores for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors.

Our report is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

7. The comparative interim financial information of the Group for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standard ("Ind AS") included in this Statement has been audited / reviewed by the predecessor auditor. The report of predecessor auditor on this comparative interim financial information expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)



LUDHIANA, AUGUST 13, 2018