



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD, LUDHIANA-141010

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F: +91-0161-2220 766

E: SECRETARIAL.LUD@VARDHMAN.COM

Ref. VTXL:SCY:MAY:2016-17

Dated: 09.05.2016

The Deputy General Manager,
Corporate Relationship Department,
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 - 400051

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 wish to inform you that Board of Directors in its meeting held on 9th May, 2016 had approved the Audited Financial Results (Standalone & Consolidated) for the quarter/ financial year ending 31st March, 2016.


In this regard, please find enclosed herewith:-

- i. Statement showing the Audited Financial Results (Standalone & Consolidated) for the quarter/ financial year ending 31st March, 2016;
- ii. Form A (for audit report with unmodified opinion) – Standalone & Consolidated; and
- iii. Auditors' Report on the Audited Financial Results - Standalone & Consolidated.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 2.10 p.m.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking you,
Yours faithfully,
For VARDHMAN TEXTILES LIMITED


(KARAN KAMAL WALIA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB19739LC003345

WWW.VARDHMAN.COM

V: VARDHMAN TEXTILES LIMITED
 R: Regd. Office : Chandigarh Road, Ludhiana-141010
 A: Audited Financial Results for the Quarter and Year ended 31st March, 2016
 C: Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
 W: Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2016 Audited	31st Dec., 2015 Unaudited	31st March, 2015 Audited	31st March, 2016 Audited	31st March, 2015 Audited
1 Income From Operations					
a) Net Sale/Income From Operations (Net of Excise Duty)	1,389.93	1,436.22	1,407.79	5587.14	5,742.03
b) Other Operating Income	45.61	8.58	40.95	73.55	145.12
Total Income from operations (Net) (a+b)	1,435.54	1,444.80	1,448.74	5,660.69	5,887.15
2 Expenses					
a) Cost of Materials Consumed	676.78	656.68	654.99	2667.15	2,900.52
b) Purchase of Stocks- In Trade	16.60	15.64	22.51	67.15	74.42
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	0.85	32.76	55.90	12.20	131.03
d) Employee Benefits Expenses	101.45	113.60	87.75	410.38	350.83
e) Depreciation and Amortisation Expense	97.25	88.24	132.30	361.92	488.85
f) Power & Fuel	139.78	145.38	148.65	601.73	607.83
g) Other Expenses	192.13	192.64	179.66	742.43	735.82
Total Expenses (a to g)	1,224.85	1,244.94	1,281.76	4,862.97	5,289.30
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	210.70	199.86	166.98	797.73	597.85
4 Other Income (Refer Note No. 1)	90.16	-	-	153.77	12.95
5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	300.85	199.86	166.98	951.49	610.80
6 Finance Cost (Refer Note No. 2)	24.57	18.76	28.63	86.85	121.54
7 Profit/(Loss) from ordinary activities after Finance Costs but Before exceptional Items (5-6)	276.28	181.11	138.36	864.64	489.27
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	276.28	181.11	138.36	864.64	489.27
10 Tax Expense	58.79	52.80	48.16	211.59	130.16
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	217.49	128.31	90.20	653.05	359.11
12 Extraordinary Items(Net of Expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	217.49	128.31	90.20	653.05	359.11
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				3,589.53	3,019.73
16 Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):					
(a) Basic	34.17	20.16	14.17	102.60	56.42
(b) Diluted	34.17	20.16	14.17	102.60	56.42
16 Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
(a) Basic	34.17	20.16	14.17	102.60	56.42
(b) Diluted	34.17	20.16	14.17	102.60	56.42

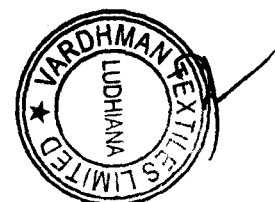


V. VARDHMAN TEXTILES LIMITED
R Regd. Office : Chandigarh Road, Ludhiana-141010

S. Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 31st March, 2016 Audited	Quarter ended 31st Dec, 2015 Unaudited	Quarter ended 31st March, 2015 Audited	Year ended 31st March, 2016 Audited	Year ended 31st March, 2015 Audited
1. Segment Revenue					
Textiles	1,389.35	1,435.40	1,407.00	5583.92	5738.88
Unallocated	60.27	67.15	42.54	259.38	223.83
Total	1,449.62	1,502.55	1,449.54	5,843.30	5962.71
Less: Inter Segment Revenue	59.68	66.33	41.75	256.15	220.68
Net Sales/Income from Operations	1,389.93	1,436.22	1407.79	5,587.14	5742.03
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Textiles	207.39	198.72	168.58	796.02	591.47
Unallocated	15.35	17.76	0.73	56.15	29.62
Total	222.74	216.48	169.31	852.17	621.09
Less: (i) Interest	24.57	18.76	28.63	86.85	121.54
(ii) Net of Un-allocable expenditure/ (Income)	(78.11)	16.61	2.32	(99.32)	10.28
Profit after interest but before exceptional items & tax	276.28	181.11	138.36	864.64	489.27
3. Capital Employed					
Textiles	4,525.37	4,151.17	4,432.64	4525.37	4432.64
Unallocated	1,718.07	1,880.78	1,261.70	1718.07	1261.70
Capital work-in-progress (including capital advances)	108.14	303.76	93.41	108.14	93.41
Total	6,351.58	6,335.71	5,787.75	6,351.58	5,787.75



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.10.38 crores for the quarter ended 31st**
- 3 **During the Quarter ended 31st March 2016, Promoters and Promoter Group of Vardhman Textiles Ltd. purchased 1,83,597 shares of the company from open market.**
- 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 approved the above results in its meeting held on 09.05.2016**

for Vardhman Textiles Limited

**Place : Ludhiana
Date : 09-05-2016**

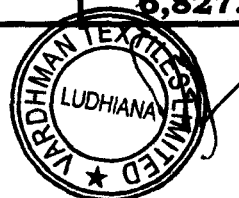

**S.P. Oswal
Chairman & Managing Director**

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Balance Sheet as at 31.03.2016**(Rs. In Crore)**

	Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	63.65	63.65
	(b) Reserves and Surplus	3,589.53	3,019.73
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	3,653.18	3,083.38
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,024.96	1,317.26
	(b) Deferred tax liabilities (net)	188.24	198.49
	(c) Other long-term liabilities	2.49	14.46
	(d) Long-term provisions	5.93	5.15
	Sub-total-Non current liabilities	1,221.62	1,535.36
4	Current liabilities		
	(a) Short-term borrowings	928.75	468.55
	(b) Trade payables	145.91	129.55
	(c) Other current liabilities	872.80	1,004.32
	(d) Short-term provisions	5.21	83.67
	Sub-total-Current Liabilities	1,952.67	1,686.09
	TOTAL -EQUITY AND LIABILITIES	6,827.47	6,304.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,573.18	2,573.05
	(b) Non current investments	1,005.01	574.77
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	92.26	72.31
	(e) Other non-current assets	11.93	123.86
	Sub-total-Non Current Assets	3,682.38	3,343.99
2	Current assets		
	(a) Current investments	0.59	99.40
	(b) Inventories	1,809.12	1,636.74
	(c) Trade receivables	681.93	676.82
	(d) Cash and cash equivalents	276.77	175.55
	(e) Short-term loans and advances	358.80	354.45
	(f) Other current assets	17.88	17.88
	Sub-total-Current Assets	3,145.09	2,960.84
	TOTAL -ASSETS	6,827.47	6,304.83





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FORM A

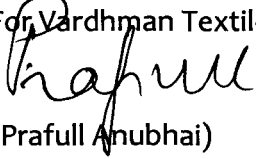
(For audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015]

1.	Name of the Company	Vardhman Textiles Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-modified (Standalone)
4.	Frequency of observation	Not Applicable


For Vardhman Textiles Limited


(S.P. Oswal)
Chairman & Managing Director

For Vardhman Textiles Limited


(Prafull Anubhai)
Chairman of Audit Committee

For S.C. Vasudeva & Company,
Chartered Accountants
(Firm Registration No. 000235N)


(Sanjeev Mohan)
Partner

Membership No. 086066



For Vardhman Textiles Limited


(Rajeev Thapar)
Chief Financial Officer

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB19739LC003345

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Independent Auditor's Report On Standalone Financial Results Vardhman Textiles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vardhman Textiles Limited,

We have audited the accompanying annual financial results of Vardhman Textiles Limited (the company) for the year ended 31 March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

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An Audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

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



[Handwritten Signature]

(Sanjiv Mohan)
Partner
M. No. 086066

Ludhiana
9th May, 2016

VARDHMAN TEXTILES LIMITED

Part-I

Regd. Office : Chandigarh Road, Ludhiana-141010

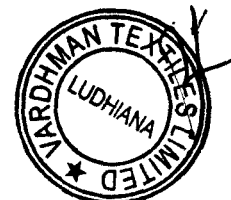
Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2016

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

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

Rs. In Crores

	Particulars	Quarter Ended 31st March, 2016 (Audited)	Quarter Ended 31st Dec., 2016 (Unaudited)	Quarter Ended 31st March, 2015 (Audited)	Year Ended 31st March, 2016 (Audited)	Year Ended 31st March, 2015 (Audited)
1	Income From Operations					
	a) Net Sale/Income From Operations (Net of Excise Duty)	1,651.08	1,710.10	1,660.38	6,636.92	6,785.96
	b) Other Operating Income	51.60	10.33	55.19	86.35	166.24
	Total Income from operations (Net) (a+b)	1,702.68	1,720.43	1,715.58	6,723.27	6,952.20
2	Expenses					
	a) Cost of Materials Consumed	757.90	737.23	757.35	3,018.87	3,345.56
	b) Purchase of Stocks- In Trade	5.49	3.92	2.70	18.91	4.40
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	6.97	47.65	72.78	31.83	140.35
	d) Employee Benefits Expenses	128.82	141.08	111.56	516.65	448.37
	e) Depreciation and Amortisation Expense	107.43	98.17	140.75	401.80	532.21
	f) Power & Fuel	163.14	171.49	172.36	706.79	716.03
	g) Other Expenses	257.98	268.14	246.63	1,028.41	1,013.48
	Total Expenses (a to g)	1,427.74	1,467.68	1,504.14	5,723.28	6,200.40
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	274.94	252.75	211.44	999.99	751.80
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	274.94	252.75	211.44	999.99	751.80
6	Finance Cost	28.14	21.21	30.27	97.75	124.88
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	246.80	231.54	181.16	902.24	626.92
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	246.80	231.54	181.16	902.24	626.92
10	Tax Expense	74.80	70.12	58.32	272.37	176.52
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	172.01	161.42	122.84	629.88	450.40
12	Extraordinary Items(Net of Expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	172.01	161.42	122.84	629.88	450.40
14	Share of Profit /(Loss) of Associates	1.67	1.48	0.21	1.63	(4.75)
15	Minority Interest	14.23	14.95	13.78	52.89	45.44
16	Net Profit /(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14-15)	159.44	147.95	109.27	578.62	400.21
17	Paid-up equity share capital (face value Rs. 10/- per share)	62.52	62.52	62.52	62.52	62.52
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				3,783.95	3,312.77
19	Earnings Per Share (in Rs.) (not annualized):					
	(a) Basic	25.50	23.66	17.48	92.55	64.02
	(b) Diluted	25.50	23.66	17.48	92.55	64.02



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segment wise Revenue, Results and Capital Employed

Particulars	Rs. In Crores				
	Quarter ended 31st March, 2015 (Audited)	Quarter ended 31st Dec., 2015 (Unaudited)	Quarter ended 31st March, 2016 (Audited)	Year ended 31st March, 2016 (Audited)	Year ended 31st March, 2015 (Audited)
1. Segment Revenue					
Textiles	1,613.24	1,662.68	1,607.58	6,454.42	6,559.29
Acrylic Fibre	89.80	109.73	103.49	411.56	498.30
Unallocated	60.28	67.15	42.54	259.39	223.83
Total	1,763.32	1,839.56	1,753.61	7,125.36	7,281.42
Less : Inter Segment Revenue	112.24	129.46	93.23	488.44	495.46
Net Sales/Income from Operations	1,651.08	1,710.10	1,660.38	6,636.92	6,785.96
2. Segment Results					
Profit (+) / Loss (-) before Tax & Interest from each Segment					
Textiles	247.10	241.78	201.34	949.26	705.29
Acrylic Fibre	11.93	12.10	5.27	44.50	38.89
Unallocated	15.36	17.75	0.71	56.16	29.61
Total	274.39	271.63	207.32	1,049.92	773.79
Less : (i) Interest	28.14	21.21	30.26	97.75	124.87
(ii) Other un-allocable expenditure (Net of un-allocable income)	(2.22)	17.40	(4.30)	48.29	26.75
Total Profit Before Tax and Exceptional Items	248.46	233.02	181.36	903.88	622.17
3. Capital Employed					
Textiles	5,265.45	4,808.91	5,182.40	5,265.45	5,182.40
Acrylic Fibre	310.41	348.14	337.77	310.41	337.77
Unallocated	1,514.79	1,681.70	1,057.86	1,514.79	1,057.86
Capital work-in-progress (including capital advances)	118.85	332.82	101.68	118.85	101.68
Total	7,209.50	7,171.58	6,679.71	7,209.50	6,679.71

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. During the Quarter ended 31st March 2016, Promoters and Promoter Group of Vardhman Textiles Ltd. purchased 1,83,597 shares of the company from open market.

3. 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.


4. 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).

5. The Board of Directors has approved the above results in its meeting held on 09.05.2016.

For Vardhman Textiles Limited

Place : Ludhiana

Dated : 09-05-2016


 S.P. Oswal
 Chairman & Managing
 Director

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Consolidated Statement of Assets & Liabilities as on 31st March, 2016

(Rs. In Crore)

	Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	62.52	62.52
	(b) Reserves and Surplus	3,783.95	3,312.77
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	3,846.47	3,375.29
2	Share application money pending allotment	-	-
3	Minority Interest	371.59	441.02
4	Non-current liabilities		
	(a) Long-term borrowings	1,155.42	1,418.32
	(b) Deferred tax liabilities (net)	213.24	223.25
	(c) Other long-term liabilities	2.86	14.64
	(d) Long-term provisions	8.51	9.44
	Sub-total-Non current liabilities	1,380.03	1,665.65
5	Current liabilities		
	(a) Short-term borrowings	1,053.58	473.65
	(b) Trade payables	199.21	220.89
	(c) Other current liabilities	952.53	1,088.90
	(d) Short-term provisions	5.49	113.02
	Sub-total-Current Liabilities	2,210.81	1,896.46
	TOTAL -EQUITY AND LIABILITIES	7,808.91	7,378.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,955.07	2,945.97
	(b) Goodwil on Consolidation	12.59	12.59
	(c) Non current investments	894.91	456.79
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	92.44	77.99
	(f) Other non-current assets	12.70	124.04
	Sub-total-Non Current Assets	3,967.72	3,617.38
2	Current assets		
	(a) Current investments	237.03	411.82
	(b) Inventories	2,056.29	1,915.75
	(c) Trade receivables	825.73	809.51
	(d) Cash and cash equivalents	309.37	202.76
	(e) Short-term loans and advances	391.77	400.18
	(f) Other current assets	20.99	21.02
	Sub-total-Current Assets	3,841.19	3,761.04
	TOTAL -ASSETS	7,808.91	7,378.42





Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

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FORM A

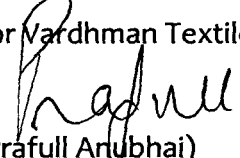
(For audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015]

1.	Name of the Company	Vardhman Textiles Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-modified (Consolidated)
4.	Frequency of observation	Not Applicable

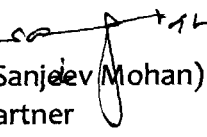
For Vardhman Textiles Limited


(S.P. Oswal)
Chairman & Managing Director

For Vardhman Textiles Limited


(Prafull Anubhai)
Chairman of Audit Committee

For S.C. Vasudeva & Company,
Chartered Accountants
(Firm Registration No. 000235N)


(Sanjeev Mohan)
Partner

Membership No. 086066



For Vardhman Textiles Limited


(Rajeev Thapar)
Chief Financial Officer

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB19739LC003345
WWW.VARDHMAN.COM

Independent Auditor's Report

The Board of Directors
Vardhman Textiles Limited,

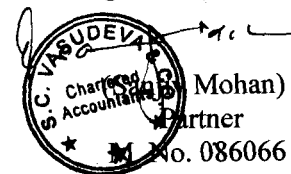
1. We have audited the accompanying Statement of Consolidated Financial Results of Vardhman Textiles Limited ("the Holding Company") and its subsidiaries and associates (collectively referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management as well as evaluating the overall presentation of statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. a. Financial Statements of one subsidiary which reflect total assets of Rs. 40.81 crores as at 31st march, 2016 and total revenues of Rs. 3.95 crores for the year then ended, and financial statements of one associate in which the share of loss of the Group is Rs. 0.001 crores have been audited by us.
b. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 1204.77 crores as at 31st March, 2016 and total revenue of Rs. 1371.97 crores for the year then ended on that date and the financial statements of one associate in which the share of the profit of the group is Rs. 1.64 crores. These financial statements have been audited by other auditors whose reports have furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion on the statement is not modified in respect of above matter at (3)(b) with regard to our reliance on the reports of the other auditors.



4. In our opinion and to the best of our information and according to explanation given to us and based on the consideration of the report of other auditors referred to in Paragraph 3 above, the statement:
- a. includes the result of entities as given below:
- List of Subsidiaries:
1. Vardhman Yarns and Threads Limited
 2. Vardhman Acrylics Limited
 3. VMT Spinning Company Limited
 4. Vardhman Nisshinbo Garments Company Limited
 5. VTL Investments Limited
- List of associates:
1. Vardhman Special Steels Limited
 2. Vardhman Spinning & General Mills Limited
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;and
- c. gives a true and fair view in conformity with the aforesaid accounting standards and the other accounting principles generally accepted in India of the consolidated net profits and other financial information of the group for the year ended 31st March, 2016.
5. The statement includes the result for the quarter ended 31st March, 2016 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ludhiana
9th May, 2016