



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD, LUDHIANA-141010

T: +91-161-2228943-48

F: +91-0161-2220 766

E: SECRETARIAL.LUD@VARDHMAN.COM

Ref. VTXL:SCY:JAN:2015-16

Dated: 25-Jan-2016

The Deputy General Manager,
Corporate Relationship Deptt,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort,
MUMBAI -400001.

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

SUB : UN-AUDITED FINANCIAL RESULTS

Sir,

Pursuant to the provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Un-audited Financial Results of the Company for the quarter/nine months ended 31st December, 2015 as approved by the Board of Directors in its meeting held on 25th January, 2016.

A limited review report of the Auditors of the Company is also being enclosed herewith.

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

Thanking you,

Yours faithfully,

For VARDHMAN TEXTILES LIMITED


KARAN KAMAL WALIA
(Company Secretary)

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB19739LC003345

WWW.VARDHMAN.COM

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and Nine Months ended 31st Dec., 2015

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

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

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
	31st Dec., 2015 Unaudited	30th Sept., 2015 Unaudited	31st Dec., 2014 Unaudited	ended 31st Dec., 2015 Unaudited	ended 31st Dec., 2014 Unaudited	31st March, 2015 Audited
1 Income From Operations						
a) Net Sale/Income From Operations (Net of Excise Duty)	1,436.22	1,374.63	1,429.11	4,197.21	4,334.24	5,742.03
b) Other Operating Income	8.58	10.67	38.25	27.94	104.17	145.12
Total Income from operations (Net) (a+b)	1,444.80	1,385.30	1,467.36	4,225.15	4,438.41	5,887.15
2 Expenses						
a) Cost of Materials Consumed	656.68	679.33	726.79	1,990.37	2,245.53	2,900.52
b) Purchase of Stocks- In Trade	15.64	20.46	18.07	50.55	51.92	74.42
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	32.76	(32.20)	40.72	11.35	75.12	131.03
d) Employee Benefits Expenses	113.60	101.74	90.76	308.93	263.08	350.83
e) Depreciation and Amortisation Expense	88.24	89.76	122.61	264.67	356.55	488.85
f) Power & Fuel	145.38	159.94	156.20	461.95	459.18	607.83
g) Other Expenses	192.64	185.90	191.69	550.30	556.16	735.82
Total Expenses (a to g)	1,244.94	1,204.93	1,346.84	3,638.12	4,007.54	5,289.30
Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	199.86	180.37	120.52	587.03	430.87	597.85
4 Other Income (Refer Note No. 1)	-	44.32	-	63.61	12.95	12.95
5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	199.86	224.69	120.52	650.64	443.82	610.80
6 Finance Cost (Refer Note No. 2)	18.76	19.73	24.07	62.28	92.91	121.54
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	181.11	204.95	96.45	588.36	350.91	489.27
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	181.11	204.95	96.45	588.36	350.91	489.27
10 Tax Expense	52.80	45.72	25.50	152.80	82.00	130.16
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	128.31	159.23	70.95	435.56	268.91	359.11
12 Extraordinary Items(Net of Expense)	-	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	128.31	159.23	70.95	435.56	268.91	359.11



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

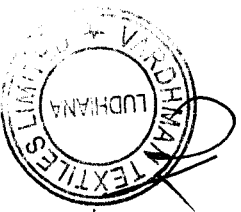
Unaudited Financial Results for the Quarter and Nine Months ended 31st Dec., 2015

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

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

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
	31st Dec., 2015	30th Sept., 2015	31st Dec., 2014	ended 31st Dec., 2015	ended 31st Dec., 2014	31st March, 2015
14 Paid-up Equity Capital (Face Value Rs. 10/- per share)	63.65	63.65	63.65	63.65	63.65	63.65
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,019.73
16 (Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
(a) Basic	20.16	25.02	11.15	68.43	42.25	56.42
(b) Diluted	20.16	25.02	11.15	68.43	42.25	56.42
16 (Earnings Per Share (after Extraordinary Items) (in Rs.) (not annualized):						
(a) Basic	20.16	25.02	11.15	68.43	42.25	56.42
(b) Diluted	20.16	25.02	11.15	68.43	42.25	56.42
A PARTICULARS OF SHARE HOLDING						
1 Public Shareholding						
-Number of Shares	24,240,514	24,281,866	24,281,866	24,240,514	24,281,866	24,281,866
-Percentage of Shareholding	38.08%	38.15%	38.15%	38.08%	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	39,411,365	39,370,013	39,370,013	39,411,365	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%	100%
Percentage of share (as a% of the total share capital of the company	61.92%	61.85%	61.85%	61.92%	61.85%	61.85%
B INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	9					
Received during that quarter	9					
Disposed of during the quarter						
Pending unsolved at the end of the quarter	9					



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 31st Dec, 2015 Unaudited	Quarter ended 30th Sept, 2015 Unaudited	Quarter ended 31st Dec, 2014 Unaudited	Nine months ended 31st Dec., 2015 Unaudited	Nine months ended 31st Dec., 2014 Unaudited	Year ended 31st March, 2015 Audited
1. Segment Revenue						
Textiles	1,435.40	1,373.83	1,428.09	4,194.57	4,331.88	5738.88
Unallocated	67.15	68.62	63.82	199.11	181.29	223.83
Total	1,502.55	1,442.45	1,491.91	4,393.68	4,513.17	5962.71
Less: Inter Segment Revenue	66.33	67.82	62.80	196.47	178.93	220.68
Net Sales/Income from Operations	1,436.22	1,374.63	1,429.11	4,197.21	4,334.24	5742.03
2. Segment Results [Profit / (Loss) before tax and interest from each segment]						
Textiles	198.71	178.77	126.57	588.62	422.88	591.47
Unallocated	17.76	14.62	4.15	40.80	28.90	29.62
Total	216.47	193.39	130.71	629.42	451.78	621.09
Less: (i) Interest	18.76	19.72	24.07	62.28	92.91	121.54
(ii) Net of Un-allocable expenditure/ (Income)	16.60	(31.29)	10.20	(21.22)	7.96	10.28
Profit after interest but before exceptional items & tax	181.11	204.96	96.45	588.36	350.91	489.27
3. Capital Employed						
Textiles	4,151.17	3,857.66	4,061.52	4,151.17	4,061.52	4432.64
Unallocated	1,880.78	1,807.67	1,619.55	1,880.78	1,619.55	1261.70
Capital work-in-progress (including capital advances)	303.76	194.76	313.01	303.76	313.01	93.41
Total	6,335.71	5,860.09	5,994.08	6,335.71	5,994.08	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.14.36 crores for the quarter ended 31st Dec., 2015.
- 3 During the Quarter ended 31st Dec, 2015, Promoters and Promoter Group of Vardhman Textiles Ltd. purchased 80,202 shares of the company from open market, out of which 38,850 shares were credited in the demat account after 31st Dec, 2015. Hence, 38,850 shares have been ignored for calculation of public/Promoters and Promoter Group shareholding as on 31st Dec, 2015.
- 4 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 5 The Board of Directors has approved the above results in its meeting held on 25.01.2016, which 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 : 25.01.2016

Part-I

VARDHMAN TEXTILES LIMITED

Part-I

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter and Nine Months ended 31st Dec., 2015

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

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

Rs. In Crores

Particulars	Quarter Ended 31st Dec., 2015 (Unaudited)	Quarter Ended 30th Sept., 2015 (Unaudited)	Quarter Ended 31st Dec., 2014 (Unaudited)	Nine months Ended 31st December, 2015 Unaudited	Nine months Ended 31st December, 2014 Unaudited	Year Ended 31st March, 2015 (Audited)
1	Income From Operations					
a)	Net Sale/Income From Operations (Net of Excise Duty)	1,710.10	1634.97	1697.13	4,985.84	5,125.58
b)	Other Operating Income	10.33	12.32	39.30	34.75	111.05
	Total Income from operations (Net) (a+b)	1,720.43	1,647.29	1,736.43	5,020.59	5,236.62
2	Expenses					
a)	Cost of Materials Consumed	737.23	775.69	846.30	2,260.97	2,588.21
b)	Purchase of Stocks- In Trade	3.92	5.41	0.18	13.42	1.70
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	47.65	(35.08)	42.95	24.86	67.57
d)	Employee Benefits Expenses	141.08	128.06	115.70	387.83	336.81
e)	Depreciation and Amortisation Expense	98.17	99.67	131.16	294.37	391.46
f)	Power & Fuel	171.49	188.61	182.96	543.65	543.67
g)	Other Expenses	268.14	265.75	257.12	770.43	766.85
	Total Expenses (a to g)	1,467.68	1,428.12	1,576.38	4,295.53	4,696.27
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	252.75	219.17	160.05	725.06	540.36
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	252.75	219.17	160.05	725.06	540.36
6	Finance Cost	21.21	22.09	26.01	69.60	94.60
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	231.54	197.09	134.04	655.45	445.76
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	231.54	197.09	134.04	655.45	445.76
10	Tax Expense	70.12	58.99	36.94	197.57	118.20
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	161.42	138.09	97.10	457.88	327.56
12	Extraordinary Items(Net of Expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	161.42	138.09	97.10	457.88	327.56
14	Share of Profit / (Loss) of Associates	1.48	(0.30)	(1.24)	(0.03)	(4.96)
15	Minority Interest	14.95	12.11	10.45	38.66	31.66
16	Net Profit / (Loss) after Taxes, Minority Interest and					



VARDHMAN TEXTILES LIMITED

Part-I

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter and Nine Months ended 31st Dec., 2015

Corporate Identity Number (CIN): L17111PB1973PPLC003345, PAN: AABCM4692E

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

Rs. In Crores

Particulars	Quarter Ended 31st Dec., 2015	Quarter Ended 30th Sept., 2015	Quarter Ended 31st Dec., 2014	Nine months Ended 31st December, 2015	Nine months Ended 31st December, 2014	Year Ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
17 Share of Profit/(Loss) of Associates(13+14-15)	147.95	125.69	85.41	419.19	290.94	400.21
18 Paid-up equity share capital (face value Rs. 10/- per share)	62.52	62.52	62.52	62.52	62.52	62.52
18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,312.77
19 Earnings Per Share (in Rs.) (not annualized):						
(a) Basic	23.66	20.10	13.66	67.05	46.54	64.02
(b) Diluted	23.66	20.10	13.66	67.05	46.54	64.02



Select Information for the Quarter ended 31st Dec., 2015

Part-II

Particulars	Quarter Ended 31st Dec., 2015	Quarter Ended 30th Sept., 2015	Quarter Ended 31st Dec., 2014	Nine months ended 31st Dec., 2015	Nine months ended 31st Dec., 2014	Year Ended 31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A						
1	Particulars of the shareholding					
	Public Shareholding					
	-Number of Shares	24,240,514	24,281,866	24,281,866	24,240,514	24,281,866
	- Percentage of Shareholding	38.08%	38.15%	38.15%	38.08%	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	39,411,365	39,370,013	39,370,013	39,411,365	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)	61.92%	61.85%	61.85%	61.92%	61.85%
B	Investor Complaints					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during that quarter	9	-	-	-	-
	Disposed of during the quarter	9	-	-	-	-
	Pending unsolved at the end of the quarter	-	-	-	-	-



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana -141010
Segment wise Revenue, Results and Capital Employed

Particulars	Rs. In Crores					
	Quarter ended 31st Dec., 2015 (Unaudited)	Quarter ended 30th Sept., 2015 (Unaudited)	Quarter ended 31st Dec., 2014 (Unaudited)	Five months ended 31st December, 2015 (Unaudited)	Five months ended 31st December, 2014 (Unaudited)	Year ended 31st March, 2015 (Audited)
1. Segment Revenue						
Textiles	1,662.68	1,598.15	1,628.08	4,841.18	4,951.72	6,559.29
Acrylic Fibre	109.73	115.51	135.18	321.76	394.82	498.30
Unallocated	67.15	68.62	63.81	199.11	181.29	223.83
Total	1,839.56	1,772.28	1,827.06	5,362.05	5,527.82	7,281.42
Less : Inter Segment Revenue	129.46	137.31	129.92	376.21	402.23	495.46
Net Sales/ Income from Operations	1,710.10	1,634.97	1,697.13	4,985.84	5,125.59	6,785.96
2. Segment Results						
Profit (+) / Loss (-) before Tax & Interest from each Segment						
Textiles	241.78	213.04	162.02	702.16	503.95	705.29
Acrylic Fibre	12.10	11.72	9.51	32.57	33.62	38.89
Unallocated	17.75	14.63	4.15	40.80	28.90	29.61
Total	271.63	239.39	175.67	775.53	566.46	773.79
Less : (i) Interest	21.21	22.09	26.01	69.60	94.60	124.87
(ii) Other un-allocable expenditure (Net of un-allocable income)	17.40	20.52	16.84	50.50	31.05	26.75
Total Profit Before Tax and Exceptional Items	233.02	196.78	132.81	655.43	440.80	622.17
3. Capital Employed						
Textiles	4,808.91	4,512.05	4,511.70	4,808.91	4,511.70	5,182.40
Acrylic Fibre	348.14	336.76	339.00	348.14	339.00	337.77
Unallocated	1,581.70	1,607.81	1,731.15	1,681.70	1,731.15	1,057.86
Capital work-in-progress (including capital advances)	332.82	209.02	348.19	332.82	348.19	101.68
Total	7,171.58	6,665.65	6,930.05	7,171.57	6,930.04	6,679.71

NOTES :

- 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 Nishinbo Garments Company Ltd, and its associates Vardhman Special Steels Limited and Vardhman Spinning & General Mills Limited.
- During the Quarter ended 31st Dec, 2015, Promoters and Promoter Group of Vardhman Textiles Ltd, purchased 80,202 shares of the company from open market, out of which 38,850 shares were credited in the demat account after 31st Dec, 2015. Hence, 38,850 shares have been ignored for calculation of public/Promoters and Promoter Group shareholding as on 31st Dec, 2015.
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 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).
- The Board of Directors has approved the above results in its meeting held on 25.01.2016, which have been reviewed by statutory auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Unaudited financial results of Vardhman Textiles Limited (Standalone Information) :

Particulars	Rs. In Crores					
	Quarter Ended 31st Dec., 2015 (Unaudited)	Quarter Ended 30th Sept., 2015 (Unaudited)	Quarter Ended 31st Dec., 2014 (Unaudited)	Five months ended 31st Dec., 2015 (Unaudited)	Five months ended 31st Dec., 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)
1 Total income from operations	1,444.80	1,385.30	1,467.36	4,225.15	4,438.41	5,887.15
2 Profit/(Loss) from ordinary activities before Tax	181.11	204.95	96.45	588.36	350.91	489.27
3 Net Profit/(Loss) from ordinary activities after Tax	128.31	159.23	70.95	435.56	268.91	359.11

for Vardhman Textiles Limited

Place : Ludhiana
Dated : 25.01.2016

S.P. Oswal
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of Vardhman Textiles Limited (the Company) for the quarter and nine months period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

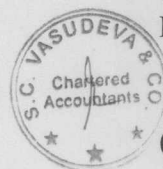
Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 25/01/2016
Place: Ludhiana



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


(Sanjiv Mohan)
Partner
M. No. 86066

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying Statement of consolidated unaudited financial results of Vardhman Textiles Limited for the quarter and nine months period ended 31st December, 2015, its subsidiaries (together "the Group") and its share in its associates. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

The Statement includes the financial results of the following entities:

1. Vardhman Textiles Limited (holding company)
2. Vardhman Yarns and Threads Limited (subsidiary company)
3. Vardhman Acrylics Limited (subsidiary company)
4. VMT Spinning Company Limited (subsidiary company)
5. Vardhman Nisshinbo Garments Company Limited (subsidiary company)
6. VTL Investments Limited (subsidiary company)
7. Vardhman Special Steels Limited (associate company)
8. Vardhman Spinning & General Mills Limited (associate company)

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, *subject to our comment appearing in "Other Matter" paragraph regarding inclusion of interim financial statement of four subsidiaries and one associate for which review report have not been received by us and are included in the statement based on the management accounts*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

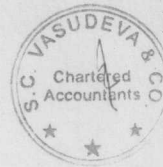


Other Matters

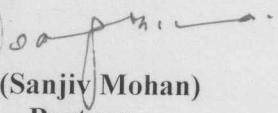
We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 109.95 crore for the quarter ended 31st December, 2015 and Rs. 321.99 crore for the nine months period ended 31st December, 2015. The consolidated financial results also include the Group's share of net profit of Rs. 1.48 crore for the quarter ended 31st December, 2015 and Rs. (1.51) crore for the nine months period ended 31st December, 2015, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

Further, we did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenue of Rs. 230.21 crore for the quarter ended 31st December, 2015 and Rs. 704.28 crore for the nine months period ended 31st December, 2015. The consolidated financial results also include the Group's share of net profit/loss of Rs. Nil for the quarter ended 31st December, 2015 and Rs. Nil crore for nine months period ended 31st December, 2015, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements.

Dated: 25/01/2016
Place: Ludhiana



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


(Sanjiv Mohan)
Partner
M. No. 86066