



# Vardhman

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## VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD  
LUDHIANA-141010, PUNJAB  
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E: secretarial.lud@vardhman.com

Ref. VTXL:SCY:MAY:2019-20

Dated: 09.05.2019

The Deputy General Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> 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 are enclosing herewith Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2019 together with Auditors' Report as approved by Board of Directors in its meeting held on 9<sup>th</sup> May, 2019.

The Board of Directors has recommended a dividend of Rs. 17.50/- per share on fully paid up equity shares of the Company. This dividend shall be paid tentatively by the end of September, 2019.

We further state that the report of Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2019.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 03:15 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

**VARDHMAN TEXTILES LIMITED**

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Audited financial results for the quarter and year ended March 31, 2019

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

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

(Rs. In Crores)

S.No.	Particulars	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
		Audited (Refer Note No.6)	Unaudited	Audited (Refer Note No.6)	Audited	Audited
I.	Revenue from operations	1,654.28	1,624.24	1,417.25	6,414.58	5,851.37
II.	Other income	83.01	52.28	61.37	218.20	185.06
III.	<b>Total income from operations (I+II)</b>	<b>1,737.29</b>	<b>1,676.52</b>	<b>1,478.62</b>	<b>6,632.78</b>	<b>6,036.43</b>
IV.	<b>Expenses</b>					
	Cost of materials consumed	813.47	839.63	773.20	3,264.50	3,180.52
	Purchase of stock- in trade	17.18	12.91	15.07	50.08	33.63
	Change in inventories of finished goods, works -in progress and stock -in- trade	77.95	(35.58)	(72.62)	1.73	(48.01)
	Employee benefits expense	134.66	131.40	117.17	519.86	479.63
	Finance cost	30.18	26.18	34.02	117.84	114.32
	Depreciation and amortisation expense	63.45	59.98	60.02	241.48	228.55
	Power and fuel	171.94	175.28	144.20	665.90	586.47
	Other expenses	189.81	191.47	193.04	780.99	760.57
	<b>Total Expenses</b>	<b>1,498.64</b>	<b>1,401.27</b>	<b>1,264.10</b>	<b>5,642.38</b>	<b>5,335.68</b>
V.	<b>Profit before tax (III-IV)</b>	<b>238.65</b>	<b>275.25</b>	<b>214.52</b>	<b>990.40</b>	<b>700.75</b>
VI.	<b>Tax expense</b>					
	Current tax	69.47	73.65	39.46	242.91	147.58
	Deferred tax	4.62	12.32	16.00	51.61	7.41
VII.	<b>Profit after tax (V-VI)</b>	<b>164.56</b>	<b>189.28</b>	<b>159.06</b>	<b>695.88</b>	<b>545.76</b>
VIII.	<b>Other Comprehensive Income/(Expenditure)</b>	(1.04)	0.41	1.70	0.19	1.70
IX.	<b>Total Comprehensive income (VII+VIII)</b>	<b>163.52</b>	<b>189.69</b>	<b>160.76</b>	<b>696.07</b>	<b>547.46</b>
X.	<b>Earnings Per Share (in Rs.) (not annualized)</b>					
	(a) Basic	28.63	32.95	27.70	121.13	96.41
	(b) Diluted	28.34	32.64	27.42	119.97	95.45
XI.	Paid up Equity Share Capital (Face value per share Rs.10)	57.48	57.44	57.43	57.48	57.43
XII.	Paid up Debt Capital*				499.80	499.80
XIII.	Other Equity				5,181.62	4,574.53
XIV.	Capital Redemption Reserve				6.26	6.26
XV.	Debenture Redemption Reserve				49.67	17.81
XVI.	Net Worth**				5,239.10	4,631.97
XVII.	Debt Equity Ratio***				0.43	0.49
XVIII.	Debt Service Coverage Ratio****				2.66	2.63
XIX.	Interest Service Coverage Ratio*****				9.39	9.13

\* Paid up Debt Capital comprises of listed debentures only.

\*\* Net Worth = Equity share capital + other equity

\*\*\* Debt equity ratio = Total Debt/Net Worth

\*\*\*\* Debt service coverage ratio (DSCR) = (EBDIT-Current Tax)/(Gross Interest+Scheduled principal repayment of Long term Debts)

\*\*\*\*\* Interest service coverage ratio (ISCR) = (EBDIT-Current Tax)/Gross Interest



**Audited Balance Sheet as at March 31, 2019**

**(Rs. In Crores)**

Sr. No.	Particulars	Audited	Audited
		March 31 ,2019	March 31 ,2018
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,057.24	2,503.04
	(b) Capital work-in-progress	273.63	105.08
	(c) Intangible assets	1.60	3.73
	(d) Financial assets		
	-Investments	749.57	787.96
	-Loans	0.72	0.59
	-Other financial assets	8.98	8.97
	(e) Other non-current assets	85.00	85.26
	<b>Total Non-current assets</b>	<b>4,176.74</b>	<b>3,494.63</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,442.13	2,116.51
	(b) Financial assets		
	-Investments	337.56	804.04
	-Trade receivables	762.82	727.32
	-Cash and cash equivalents	37.43	65.20
	-Bank Balance other than above	3.43	3.11
	-Loans	34.59	45.21
	-Other financial assets	58.39	23.99
	(c) Current tax assets (net)	100.10	99.07
	(d) Other current assets	415.93	316.88
	<b>Total current assets</b>	<b>4,192.38</b>	<b>4,201.33</b>
	<b>Total Assets</b>	<b>8,369.12</b>	<b>7,695.96</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	57.48	57.43
	(b) Other equity	5,181.62	4,574.53
	<b>Total equity</b>	<b>5,239.10</b>	<b>4,631.97</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	-Borrowings	1,071.35	1,195.55
	-Other financial liabilities	4.48	0.65
	(b) Provisions	10.86	7.04
	(c) Deferred tax liabilities (net)	297.47	235.60
	(d) Other non-current liabilities	20.40	22.18
	<b>Total Non-current liabilities</b>	<b>1,404.56</b>	<b>1,461.02</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	868.68	805.51
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.08	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	236.28	246.93
	-Other financial liabilities	535.63	421.20
	(b) Provisions	2.79	4.82
	(c) Current tax liabilities (net)	6.55	9.45
	(d) Other current liabilities	71.45	115.07
	<b>Total Current liabilities</b>	<b>1,725.46</b>	<b>1,602.98</b>
	<b>Total Equity and Liabilities</b>	<b>8,369.12</b>	<b>7,695.96</b>



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**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), The Chairman & 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 The Company has acquired 68,60,000 shares representing 49% of equity share capital of Vardhman Nisshinbo Garments Limited (VNGL) from its joint venture partner namely M/s. Nisshinbo Textile Inc. on January 23, 2019 for a consideration of Rs.1.37 crores . Accordingly VNGL has become a wholly owned subsidiary of the Company w.e.f. January 23, 2019.
- 4 The Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum.  
CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 28, 2018. These are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.05 times of outstanding amount of NCDs. The Fixed Asset coverage ratio as on March 31, 2019 is 2.23 times
- 5 During the year ended March 31, 2019, the Company has issued 44,700 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. 57.48 crores.
- 6 The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures upto nine months ended December 31.
- 7 Financial Results has been reviewed by the Audit Committee at its meeting held on May 08, 2019 and approved by the Board of Directors at its meeting held on May 09, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 8 The Company has adopted Ind AS - 115, Revenue from Contracts with Customers which is mandatory for reporting beginning after April 1, 2018. Adoption of this standard did not have any material impact on the financial results of the Company.
- 9 The Board of directors has recommended a dividend of Rs. 17.50 per share on fully paid up equity shares of the company

**For Vardhman Textiles Limited**

Place : Ludhiana  
Date : May 09, 2019



S.P. Oswal  
Chairman & Managing Director

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Company"), for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)



**GURUGRAM, MAY 9, 2019**

Regd. Office: Indiabulls Finance Centre, Tower 3, 27<sup>th</sup> - 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.  
(LLP Identification No. AAB-8737)

Vardhman Textiles Limited  
Registered Office : Chandigarh Road, Ludhiana-141010  
Consolidated Financial Results for the Quarter and year ended March 31, 2019  
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E  
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
		Audited (Refer note no.7)	Unaudited	Audited (Refer note no.7)	Audited	Audited
I.	Revenue from operations	1,763.41	1,729.44	1,509.63	6,877.92	6,248.27
II.	Other income	92.96	60.42	61.28	222.72	197.35
III.	<b>Total income (I+II)</b>	<b>1,856.37</b>	<b>1,789.86</b>	<b>1,570.91</b>	<b>7,100.64</b>	<b>6,445.62</b>
IV.	<b>Expenses</b>					
	Cost of materials consumed	870.43	934.78	833.84	3,573.75	3,438.28
	Purchase of stocks- in trade	7.24	0.72	0.42	12.92	4.15
	Change in inventories of finished goods, Works -in progress and stock -in- trade	90.31	(43.92)	(64.83)	9.06	(37.87)
	Employee benefits expenses	143.89	138.46	123.77	550.23	506.26
	Finance cost	30.05	26.66	35.22	119.65	118.19
	Depreciation and amortisation expense	67.14	62.95	62.72	254.02	240.00
	Power and fuel	182.42	185.56	153.11	709.14	627.09
	Other expenses	205.64	206.73	204.08	829.06	807.40
	<b>Total Expenses</b>	<b>1,597.12</b>	<b>1,511.94</b>	<b>1,348.33</b>	<b>6,057.83</b>	<b>5,703.50</b>
V	Share of Profit/(Loss) of Associates and Joint Venture	1.85	4.45	4.94	15.93	17.51
VI.	<b>Profit before tax (III-IV+V)</b>	<b>261.10</b>	<b>282.37</b>	<b>227.52</b>	<b>1,058.74</b>	<b>759.63</b>
VII.	<b>Tax expense</b>					
	Current tax	72.99	77.80	44.78	264.01	165.01
	Deferred tax	6.10	8.99	17.01	54.18	2.18
VIII.	<b>Profit for the period (VI-VII)</b>	<b>182.01</b>	<b>195.58</b>	<b>165.73</b>	<b>740.55</b>	<b>592.44</b>
IX.	Other Comprehensive Income/(Expenditure), net of tax	(1.76)	0.40	1.60	(0.56)	1.60
X.	<b>Total Comprehensive Income/(Expenditure) for the period (X+XI)</b>	<b>180.25</b>	<b>195.98</b>	<b>167.33</b>	<b>739.99</b>	<b>594.04</b>
XI.	<b>Profit for the period attributable to :</b>					
	Owners of the Company	179.39	195.77	163.68	730.71	581.19
	Non Controlling Interest	2.62	(0.19)	2.05	9.84	11.25
		<b>182.01</b>	<b>195.58</b>	<b>165.73</b>	<b>740.55</b>	<b>592.44</b>
XII.	<b>Other Comprehensive Income for the period attributable to :</b>					
	Owners of the Company	(1.73)	0.40	1.58	(0.56)	1.57
	Non Controlling Interest	(0.03)	(0.00)	0.02	0.00	0.03
		<b>(1.76)</b>	<b>0.40</b>	<b>1.60</b>	<b>(0.56)</b>	<b>1.60</b>
XIII.	<b>Total Comprehensive Income for the period attributable to :</b>					
	Owners of the Company	177.66	196.17	165.26	730.15	582.76
	Non Controlling Interest	2.59	(0.19)	2.07	9.84	11.28
		<b>180.25</b>	<b>195.98</b>	<b>167.33</b>	<b>739.99</b>	<b>594.04</b>
XIII.	<b>Earnings Per Share</b> (in Rs.) (not annualized):					
	(a) Basic	31.77	34.69	29.66	129.45	106.56
	(b) Diluted	31.44	34.35	29.36	128.19	105.48
XIV.	Paid up equity share capital (face value per share Rs.10)	56.48	56.44	56.43	56.48	56.43
XV.	Paid up Debt Capital*				499.80	499.80
XVI.	Other equity				5,535.00	4,897.27
XVII.	Capital Redemption Reserve				40.43	40.43
XVIII.	Debt Redemption Reserve				49.67	17.81
XIX.	Net Worth**				5,591.48	4,953.70
XX.	Debt Equity Ratio***				0.41	0.47
XXI.	Debt Service Coverage Ratio****				2.77	2.73
XXII.	Interest Service Coverage Ratio*****				9.77	9.46

\* Paid up Debt Capital comprises of listed debentures only/-

\*\* Net Worth = Equity share capital + Reserves attributable to owners of equity

\*\*\* Debt equity ratio = Total Debt/Equity

\*\*\*\* Debt service coverage ratio (DSCR) = (EBDIT-Current Tax)/(Gross Interest+Scheduled principal repayment of Long term Debts)

\*\*\*\*\* Interest service coverage ratio (ISCR) = (EBDIT-Current Tax)/Gross Interest



**VARDHMAN TEXTILES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2019**

(Rs. In Crores)

S.No.	Particulars	Audited	Audited
		March 31 ,2019	March 31 ,2018
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,186.24	2,614.59
	(b) Capital work-in-progress	273.68	105.71
	(c) Intangible Assets	2.35	3.81
	(d) Goodwill	12.50	12.50
	(e) Financial Assets		
	-Investment in associates and joint ventures	107.84	106.00
	-Investments	645.52	748.58
	-Loans	0.73	0.59
	-Other financial assets	9.39	9.40
	(f) Other non-current assets	96.98	97.31
	<b>Total Non-current assets</b>	<b>4,335.23</b>	<b>3,698.49</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,610.25	2,256.64
	(b) Financial Assets		
	-Investments	592.37	979.09
	-Trade receivables	803.08	757.53
	-Cash and cash equivalents	40.05	70.38
	-Bank balance other than above	3.80	3.38
	-Loans	17.69	29.80
	-Other financial assets	68.90	18.35
	(c) Current tax assets (net)	102.25	78.41
	(d) Other current assets	442.60	352.02
	<b>Total Current assets</b>	<b>4,680.99</b>	<b>4,545.60</b>
	<b>TOTAL ASSETS</b>	<b>9,016.22</b>	<b>8,244.09</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	56.48	56.43
	(b) Other Equity	5,535.00	4,897.27
	(c) Non controlling interest		
	- Equity Share capital	23.44	23.44
	- Other Equity	89.63	85.34
	<b>Total Equity</b>	<b>5,704.55</b>	<b>5,062.48</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	1,088.79	1,209.77
	-Other financial liabilities	4.48	0.65
	(b) Provisions	12.36	7.69
	(c) Deferred tax liabilities (Net)	323.31	255.62
	(d) Other non-current liabilities	20.67	22.18
	<b>Total Non-current liabilities</b>	<b>1,449.61</b>	<b>1,495.91</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	886.42	821.19
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.38	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	311.19	290.60
	-Other financial liabilities	550.15	438.52
	(b) Provisions	2.95	5.47
	(c) Current tax liabilities	30.66	10.93
	(d) Other current liabilities	76.31	118.99
	<b>Total Current liabilities</b>	<b>1,862.06</b>	<b>1,685.70</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,016.22</b>	<b>8,244.09</b>



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**VARDHMAN TEXTILES LIMITED**  
**Consolidated Financial Results for the Quarter and year ended March 31, 2019**  
**Registered Office : Chandigarh Road, Ludhiana-141010**  
**Statement of Segment Information**

(Rs. In Crores)

Particulars	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
	Audited (Refer note no.7)	Unaudited	Audited (Refer note no.7)	Audited	Audited
<b>I. Segment Revenue</b>					
Textiles	1,703.16	1,657.54	1,448.41	6,577.51	5,996.37
Acrylic Fibre	78.87	96.14	81.14	391.96	326.93
<b>Total</b>	<b>1,782.03</b>	<b>1,753.68</b>	<b>1,529.55</b>	<b>6,969.47</b>	<b>6,323.30</b>
Less : Inter Segment Revenue	18.62	24.24	19.92	91.55	75.03
<b>Net sales/income from operations</b>	<b>1,763.41</b>	<b>1,729.44</b>	<b>1,509.63</b>	<b>6,877.92</b>	<b>6,248.27</b>
<b>II. Segment Results</b>					
Profit before tax & interest from each segment					
Textiles	253.27	300.01	222.79	1,082.55	760.91
Acrylic Fibre	7.70	(7.48)	3.77	28.51	28.77
<b>Total</b>	<b>260.97</b>	<b>292.53</b>	<b>226.56</b>	<b>1,111.06</b>	<b>789.68</b>
Less : (a) Interest	30.05	26.66	35.22	119.65	118.19
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(28.33)	(12.05)	(31.24)	(51.40)	(70.63)
<b>Total Profit before tax</b>	<b>259.25</b>	<b>277.92</b>	<b>222.58</b>	<b>1,042.81</b>	<b>742.12</b>
Tax expenses	79.09	86.79	61.79	318.19	167.19
<b>Net Profit after tax</b>	<b>180.16</b>	<b>191.13</b>	<b>160.79</b>	<b>724.62</b>	<b>574.93</b>
Add: Share of Profit/(Loss) of Associates and Joint Venture	1.85	4.45	4.94	15.93	17.51
Less: Non Controlling Interest	2.62	(0.19)	2.05	9.84	11.25
<b>Net Profit after taxes, non controlling interest and Share of profit of Associates and Joint Venture</b>	<b>179.39</b>	<b>195.77</b>	<b>163.68</b>	<b>730.71</b>	<b>581.19</b>
<b>III. Segment Assets</b>					
Textiles*	7,124.50	6,008.34	5,863.01	7,124.50	5,863.01
Acrylic Fibre	146.00	127.01	129.88	146.00	129.88
Un-allocated	1,745.72	2,171.76	2,251.20	1,745.72	2,251.20
<b>Total</b>	<b>9,016.22</b>	<b>8,307.11</b>	<b>8,244.09</b>	<b>9,016.22</b>	<b>8,244.09</b>
<b>IV. Segment Liabilities**</b>					
Textiles	523.63	627.75	477.12	523.63	477.12
Acrylic Fibre	75.97	52.82	48.58	75.97	48.58
Un-allocated	111.12	89.12	78.81	111.12	78.81
<b>Total</b>	<b>710.72</b>	<b>769.69</b>	<b>604.51</b>	<b>710.72</b>	<b>604.51</b>
* Includes Capital Work in Progress and Capital Advances	308.60	621.34	142.08	308.60	142.08
**excludes borrowings, deferred tax liabilities					



**VARDHMAN TEXTILES LIMITED**

**Consolidated Financial Results for the Quarter and year ended March 31, 2019**

**Registered Office : Chandigarh Road, Ludhiana-141010**

**NOTES :**

1. The consolidated financial results includes result of all its - (i) Subsidiaries - viz Vardhman Acrylics Limited, VMT Spinning Company Limited VTL Investments Limited, and Vardhman Nisshinbo Garments Company Limited (refer note 3 below) and (ii) 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. The Company has acquired 68,60,000 shares representing 49% of equity share capital of Vardhman Nisshinbo Garments Company Limited (VNGL) from its joint venture partner namely M/s. Nisshinbo Textile Inc. on January 23, 2019 for a consideration of Rs.1.37 crores. Accordingly VNGL has become a wholly owned subsidiary of the Company w.e.f. January 23, 2019.

4. The Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 28, 2018. These NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.05 times of outstanding amount of NCDs. The Fixed Asset coverage ratio as on March 31, 2019 is 2.23 times

5. During the year ended March 31, 2019, the Company has issued 44,700 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. 56.48 crores.

6. Financial Results has been reviewed by the Audit Committee at its meeting held on May 08, 2019 and approved by the Board of Directors at its meeting held on May 09, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

7 The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year and unaudited figures upto nine months ended December 31.

8 The Group has adopted Ind AS - 115, Revenue from Contracts with Customers which is mandatory for reporting beginning after April 1, 2018. Adoption of this standard did not have any material impact on the financial results of the Group.

9. 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](http://www.vardhman.com) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).

10 The Board of directors has recommended a dividend of Rs. 17.50 per share on fully paid up equity shares of the company

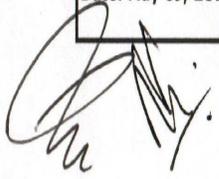
For Vardhman Textiles Limited



**S.P Oswal**  
Chairman and Managaing Director



Place : Ludhiana  
Date: May 09, 2019



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
VARDHMAN TEXTILES LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 of its associates and joint venture for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities:

<b>Name of Entity</b>	<b>Relationship</b>
VMT Spinning Company Limited	Wholly owned subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Nisshinbo Garments Company Limited	Wholly owned subsidiary company (with effect from January 23, 2019, earlier it was joint venture)
Vardhman Acrylics Limited	Subsidiary company
Vardhman Yarns and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate company

**Deloitte  
Haskins & Sells LLP**

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 724.95 crores as at March 31, 2019, total revenues of Rs. 671.37 crores, total net profit after tax of Rs. 58.35 crores and total comprehensive income of Rs. 57.61 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 15.96 crores and total comprehensive income of Rs. 15.93 crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of three associates and joint venture, whose financial statements/information have not been audited by us. These financial statements/information have been audited by 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, associates and joint venture, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)



GURUGRAM, MAY 9, 2019

Ref.no. 584/SBICTCL/DT/2019-20

Date: 09<sup>th</sup> May 2019

To,  
**VARDHMAN TEXTILES LIMITED**  
Vardhman Premises,  
Chandigarh Road, Ludhiana

**Kind Attention: Mr. Akshay Jain**

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 499.80 Crores by Vardhman Textiles Ltd ("Issuer"), for the half year ended 31<sup>st</sup> March 2019.**

Dear Sir,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,  
For SBICAP Trustee Company Limited



Authorised Signatory