

VARDHMAN TEXTILES LIMITED
(Formerly known as Mahavir Spinning Mills Limited)
Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the year ended 31st March, 2010

(Rs. In Crore)

Particulars	Quarter ended 31st March, 2010 (Unaudited)	Quarter ended 31st March, 2009 (Unaudited)	Year ended 31st March, 2010 (Audited)	Year ended 31st March, 2009 (Audited)
1. Income				
(a) Net Sales/Income from Operations	756.50	591.72	2742.95	2453.65
(b) Other Operating Income	4.07	9.23	22.38	18.75
Total Income (a+b)	760.57	600.95	2765.33	2472.40
2. Expenditure				
(a) (Increase)/Decrease in Stock in trade and work in progress	(10.88)	18.52	(54.09)	(11.73)
(b) Consumption of Raw Materials	378.81	301.29	1343.56	1235.82
(c) Purchase of Traded Goods	3.19	3.13	13.65	9.21
(d) Employees Cost	41.74	37.33	164.88	153.15
(e) Depreciation	57.70	49.83	220.88	207.32
(f) Other Expenditure	178.71	147.89	735.29	693.45
(g) Total (a to f)	649.27	557.99	2424.17	2287.22
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	111.30	42.96	341.16	185.18
4. Other Income	0.00	1.06	11.80	14.78
5. Profit before Interest and Exceptional Items (3+4)	111.30	44.02	352.96	199.96
6. Interest (Refer Note No. 3)	24.19	19.01	86.73	102.34
7. Profit after Interest but before Exceptional Items (5-6)	87.11	25.01	266.23	97.62
8. Exceptional Items (Refer Note No. 4)	20.79	(7.97)	20.79	(35.91)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	107.90	17.04	287.02	61.71
10. Provision for Taxation				
-Current	31.75	0.17	56.75	0.17
-Deferred	0.51	9.28	16.51	33.28
-Fringe Benefit Tax	-	0.16	0.00	0.91
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	75.64	7.43	213.76	27.35
12. Extraordinary Items	-	(4.98)	-	113.42
13. Net Profit (Loss) for the period (11+12)	75.64	2.45	213.76	140.77
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	57.77	57.77	57.77	57.77
15. Reserves (Excluding Revaluation Reserve)			1,398.08	1,214.98
16. EPS (in Rs.) not annualised				
a) Before Extraordinary Items				
- Basic	13.09	1.29	37.00	4.73
- Diluted	12.10	1.04	31.83	3.66
b) After Extraordinary Items				
- Basic	13.09	0.42	37.00	24.37
- Diluted	12.10	0.36	31.83	18.48
17. Aggregate of Public Shareholding				
Number of Shares	18,936,007	18,936,007	18,936,007	18,936,007
Percentage of Shareholding	32.78%	32.78%	32.78%	32.78%
18. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Shares	-	-	-	-
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
Number of Shares	38,833,520	38,833,520	38,833,520	38,833,520
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the company)	67.22%	67.22%	67.22%	67.22%

VARDHMAN TEXTILES LIMITED
(Formerly known as Mahavir Spinning Mills Limited)
Regd. Office : Chandigarh Road, Ludhiana-141010

NOTES:

1. During the quarter ended 31st March, 2010, 36,568 spindles have become operational at "Vardhman Yarns", Satlapur (M.P.) a unit of the Company thus taking the total operational capacity of the said unit to 2,23,416 spindles as on 31st March, 2010.

2. In view of the significant uncertainties associated with the derivative options (taken for hedging of foreign currency exposure against exports), the ultimate outcome of which depends on future events which are not under the direct control of the company, the resultant gain/loss if any, on such open derivative options cannot be determined at this stage and has accordingly not been accounted for in the books of account.

3. Interest expense is net of interest income from deposits/bonds amounting to Rs. 7.22 crores for the quarter ended 31st March, 2010 and Rs. 29.82 crores for the year ended 31st March, 2010.

4. Exceptional Item represents notional exchange gain / (loss) on restatement of Foreign Currency Convertible Bonds (FCCBs) to be matured in the year 2011.

5. The diluted Earnings Per Share (EPS) as mentioned in Point 16 above has been calculated strictly in accordance with the Accounting Standard (AS)-20 on 'Earnings per share' by taking into account any event of contingency which may require conversion of loan in equity. However, there has not been any default on account whatsoever during the year under review, which may require conversion of debt/loan into equity.

6. The Company did not have any investors' complaint pending at the beginning of the quarter. The Company received 15 complaints during the quarter, all of which were disposed off and there were no complaints lying unresolved at the end of the quarter on 31st March, 2010.

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

8. The Board of Directors has recommended a dividend of Rs 3/- per share on fully paid up equity shares of the Company.

9. The Directors have taken on record the above results in their meeting held on 7th May, 2010.

for Vardhman Textiles Limited

Sd/-

Place : New Delhi

S.P. Oswal

Date : 07.05.2010

Chairman & Managing Director

VARDHMAN TEXTILES LIMITED
(Formerly known as Mahavir Spinning Mills Limited)
Regd. Office : Chandigarh Road, Ludhiana-141010

Segmentwise Revenue Results And Capital Employed

(Rs. In Crore)

Particulars	Quarter ended 31st March, 2010 (Unaudited)	Quarter ended 31st March, 2009 (Unaudited)	Year ended 31st March, 2010 (Audited)	Year ended 31st March, 2009 (Audited)
1. Segment Revenue				
Yarn	582.03	467.12	2141.12	1851.88
Steel	82.56	38.42	254.61	288.19
Fabric	220.74	167.63	811.14	687.51
Unallocated	32.14	20.91	122.88	66.31
Total	917.47	694.08	3329.75	2893.89
Less: Inter Segment Revenue	160.97	102.36	586.80	440.24
Net Sales/Income from Operations	756.50	591.72	2742.95	2453.65
2. Segment Results [Profit / (Loss) before tax and interest from each segment]				
Yarn	89.58	30.56	265.32	140.86
Steel	12.56	3.10	32.41	37.04
Fabric	16.88	13.28	58.21	32.61
Unallocated	(1.88)	(6.34)	(0.28)	(14.13)
Total	117.14	40.60	355.66	196.38
Less: (i) Interest	24.19	19.01	86.73	102.34
(ii) Net of Un-allocable expenditure/(Income)	5.84	(3.42)	2.70	(3.58)
Profit after interest but before exceptional items & tax	87.11	25.01	266.23	97.62
3. Capital Employed				
Yarn	2498.81	2014.23	2498.81	2014.23
Steel	154.99	122.92	154.99	122.92
Fabric	862.74	844.29	862.74	844.29
Unallocated	776.70	964.50	776.70	964.50
Total	4293.24	3945.94	4293.24	3945.94