

**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and Half Year ended 30th September,2011

(Rs. In Crore)

Particulars	Quarter ended 30th Sept, 2011 (Unaudited)	Quarter ended 30th Sept, 2010 (Unaudited)	Half year ended 30th Sept, 2011 (Unaudited)	Half year ended 30th Sept, 2010 (Unaudited)	Year ended 31st March, 2011 (Audited)
<b>1. Income</b>					
(a) Net Sales/Income from Operations	7.95	5.30	8.97	5.99	9.30
(b) Other Operating Income	0.55	0.20	0.76	0.40	0.85
<b>Total Income (a+b)</b>	<b>8.50</b>	<b>5.50</b>	<b>9.73</b>	<b>6.39</b>	<b>10.15</b>
<b>2. Expenditure</b>					
(a) (Increase)/Decrease in Stock in trade and work in progress	-	-	-	-	-
(b) Consumption of Raw Materials	-	-	-	-	-
(c) Purchase of Traded Goods	-	-	-	-	-
(d) Employees Cost	0.02	0.01	0.04	0.02	0.06
(e) Depreciation	0.01	0.01	0.02	0.01	0.03
(f) Other Expenditure	0.62	0.13	0.87	0.28	1.87
(g) Total ( a to f )	0.65	0.15	0.93	0.31	1.96
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>7.85</b>	<b>5.35</b>	<b>8.80</b>	<b>6.08</b>	<b>8.19</b>
<b>4. Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>7.85</b>	<b>5.35</b>	<b>8.80</b>	<b>6.08</b>	<b>8.19</b>
<b>6. Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>7.85</b>	<b>5.35</b>	<b>8.80</b>	<b>6.08</b>	<b>8.19</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit / (Loss) from ordinary activities before Tax (7+8)</b>	<b>7.85</b>	<b>5.35</b>	<b>8.80</b>	<b>6.08</b>	<b>8.19</b>
<b>10. Provision for Taxation</b>					
-Current	0.22	0.16	0.50	0.40	1.13
-Deferred	-	-	-	-	-
<b>11. Net Profit (Loss) from ordinary activities after Tax (9-10)</b>	<b>7.63</b>	<b>5.19</b>	<b>8.30</b>	<b>5.68</b>	<b>7.06</b>
<b>12. Extraordinary Item (Net of Tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit (Loss) for the period (11-12)</b>	<b>7.63</b>	<b>5.19</b>	<b>8.30</b>	<b>5.68</b>	<b>7.06</b>
<b>14. Paid up Equity Share Capital (Face value : Rs. 10/- per share )</b>	<b>3.19</b>	<b>3.19</b>	<b>3.19</b>	<b>3.19</b>	<b>3.19</b>
<b>15. Reserves (Excluding Revaluation Reserve)</b>					<b>118.25</b>
<b>16. Basic &amp; Diluted EPS (in Rs.) not annualised</b>					
- Before Extraordinary Items	23.92	16.27	26.02	17.79	22.13
- After Extraordinary Items	23.92	16.27	26.02	17.79	22.13
<b>17. Aggregate of Public Shareholding</b>					
Number of Shares	801,095	801,095	801,095	801,095	801,095
Percentage of Shareholding	25.10%	25.10%	25.10%	25.10%	25.10%
<b>18. Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
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>b) Non-encumbered</b>					
Number of Shares	2,390,441	2,390,441	2,390,441	2,390,441	2,390,441
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the company)	74.90%	74.90%	74.90%	74.90%	74.90%

**NOTES:**

- The Company has no separate reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.
- The Company did not have any investor's complaints pending at the beginning of the quarter. The Company received 14 complaints during the quarter, all of which were disposed off and there are no complaints lying unresolved at the end of the quarter on 30th September, 2011.
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- The Board of Directors has approved the above results in their meeting held on 14th November,2011 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Holdings Limited

 Place : Ludhiana  
Date : 14.11.2011

 Sd/-  
(S.P. Oswal)  
Chairman

<b>Statement of Assets &amp; Liabilities</b>			<b>(Rs. In Crore)</b>
<b>Particulars</b>	<b>Half year ended 30th Sept, 2011 (Unaudited)</b>	<b>Half year ended 30th Sept, 2010 (Unaudited)</b>	<b>Year ended 31st March, 2011 (Audited)</b>
<b>1. SHAREHOLDERS' FUNDS:</b>			
<b>(a) Capital</b>	<b>3.19</b>	<b>3.19</b>	<b>3.19</b>
<b>(b) Reserves and Surplus</b>	<b>126.55</b>	<b>117.79</b>	<b>118.25</b>
<b>2. LOAN FUNDS:</b>	-	-	-
<b>3. DEFERRED TAX LIABILITY:</b>	-	-	-
<b>TOTAL LIABILITIES (1+2+3)</b>	<b>129.74</b>	<b>120.98</b>	<b>121.44</b>
<b>1. FIXED ASSETS</b>	<b>1.07</b>	<b>1.11</b>	<b>1.09</b>
<b>2. INVESTMENTS</b>	<b>131.39</b>	<b>117.99</b>	<b>119.65</b>
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
<b>(a) Inventories</b>	-	-	-
<b>(b) Sundry Debtors</b>	-	-	-
<b>(c) Cash and Bank balances</b>	<b>0.34</b>	<b>0.21</b>	<b>0.17</b>
<b>(d) Other current assets</b>	-	-	-
<b>(e) Loans and Advances</b>	<b>2.17</b>	<b>1.84</b>	<b>1.66</b>
<b>Less: Current Liabilities and Provisions</b>			
<b>(a) Liabilities</b>	<b>5.16</b>	<b>0.11</b>	<b>0.20</b>
<b>(b) Provisions</b>	<b>0.07</b>	<b>0.06</b>	<b>0.93</b>
<b>4. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-	-
<b>5. PROFIT AND LOSS ACCOUNT</b>	-	-	-
<b>TOTAL ASSETS (1+2+3+4+5)</b>	<b>129.74</b>	<b>120.98</b>	<b>121.44</b>