

Audited Financial Results for the year ended 31st March, 2011

(Rs. In Crore)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2011 (Unaudited)	31st March, 2010 (Unaudited)	31st March, 2011 (Audited)	31st March, 2010 (Audited)
<b>1. Income</b>				
(a) Net Sales/Income from Operations	895.99	756.50	3606.81	2742.95
(b) Other Operating Income	12.58	4.07	44.57	22.38
<b>Total Income (a+b)</b>	<b>908.57</b>	<b>760.57</b>	<b>3651.38</b>	<b>2765.33</b>
<b>2. Expenditure</b>				
(a) (Increase)/Decrease in Stock in trade and work in progress	(124.86)	(10.88)	(215.18)	(54.09)
(b) Consumption of Raw Materials	516.99	378.81	1852.13	1343.56
(c) Purchase of Traded Goods	2.47	3.19	18.35	13.65
(d) Employees Cost	47.90	41.74	193.63	164.88
(e) Depreciation	52.01	57.70	226.02	220.88
(f) Other Expenditure	200.23	178.71	857.17	735.29
<b>(g) Total ( a to f )</b>	<b>694.74</b>	<b>649.27</b>	<b>2932.12</b>	<b>2424.17</b>
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>213.83</b>	<b>111.30</b>	<b>719.26</b>	<b>341.16</b>
<b>4. Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>7.43</b>	<b>11.80</b>
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>213.83</b>	<b>111.30</b>	<b>726.69</b>	<b>352.96</b>
<b>6. Interest (Refer Note No. 3)</b>	<b>34.52</b>	<b>24.19</b>	<b>109.81</b>	<b>86.73</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>179.31</b>	<b>87.11</b>	<b>616.88</b>	<b>266.23</b>
<b>8. Exceptional Items (Refer Note No. 4)</b>	<b>(5.69)</b>	<b>20.79</b>	<b>(8.02)</b>	<b>20.79</b>
<b>9. Profit / (Loss) from ordinary activities before Tax (7+8)</b>	<b>173.62</b>	<b>107.90</b>	<b>608.86</b>	<b>287.02</b>
<b>10. Provision for Taxation</b>				
-Current	39.50	31.75	134.50	56.75
-Deferred	(5.35)	0.51	4.65	16.51
-Fringe Benefit Tax	-	-	-	-
<b>11. Net Profit (Loss) from ordinary activities after Tax (9-10)</b>	<b>139.47</b>	<b>75.64</b>	<b>469.71</b>	<b>213.76</b>
<b>12. Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit (Loss) for the period (11+12)</b>	<b>139.47</b>	<b>75.64</b>	<b>469.71</b>	<b>213.76</b>
<b>14. Paid up Equity Share Capital (Face value : Rs. 10/- per share )</b>	<b>63.65</b>	<b>57.77</b>	<b>63.65</b>	<b>57.77</b>
<b>15. Reserves (Excluding Revaluation Reserve)</b>	<b>-</b>	<b>-</b>	<b>1854.61</b>	<b>1398.08</b>
<b>16. EPS (in Rs.) not annualised</b>				
<b>a) Before Extraordinary Items</b>				
- Basic	21.91	13.09	78.06	37.00
- Diluted	21.91	12.10	78.06	31.83
<b>b) After Extraordinary Items</b>				
- Basic	21.91	13.09	78.06	37.00
- Diluted	21.91	12.10	78.06	31.83
<b>17. Aggregate of Public Shareholding</b>				
Number of Shares	24,818,359	18,936,007	24,818,359	18,936,007
Percentage of Shareholding	38.99%	32.78%	38.99%	32.78%
<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	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)	61.01%	67.22%	61.01%	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, 2011, 12,096 spindles have become operational at "Anant Spinning Mills", Mandideep (M.P.) a unit of the Company thus taking the total operational capacity of the said unit to 86,592 spindles as on 31st March, 2011.

2. In view of the significant uncertainties associated with the derivative options (taken for hedging of foreign currency exposure against exports & imports), 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. 11.97 crores for the quarter ended 31st March, 2011 and Rs. 21.21 crores for the year ended 31st March, 2011.

4. Exceptional Item for the quarter and year ended 31st March, 2011 represents exchange loss on repayment of Foreign Currency Convertible Bonds (FCCBs).

5. In accordance with the 'Scheme of Arrangement and Demerger' among Vardhman Textiles Limited (VTXL), Vardhman Special Steels Limited (VSSL) and their respective Shareholders and Creditors, the entire Steel Business Undertaking together with all its properties, assets, rights, benefits and interest therein of VTXL has vested in VSSL w.e.f January 1, 2011 as per the Order of the Hon'ble Punjab and Haryana High Court dated January 12, 2011 received on March 11, 2011. The Order has been filed with the office of Registrar of Companies on March 15, 2011 and thus the Scheme has become effective. Accordingly, results for the quarter do not include performance of Steel Business Undertaking.

6. (a) Basic Earnings Per Share (EPS) for the period under review has been calculated in accordance with AS-20 after taking into account the weighted average effect of fresh Issue of equity shares through QIP.

(b) There are no potential equity shares as at the close of the year, which could require calculation of diluted earnings per share.

(c) The diluted Earnings Per Share (EPS) for the previous periods as mentioned in Point 6 above had been calculated strictly in accordance with the Accounting Standard (AS)-20 on 'Earnings per share' by taking into account any event of contingency which could have required conversion of loan in equity.

7. The Company did not have any investors' complaint pending at the beginning of the quarter. The Company received 42 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, 2011.

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

9. The Board of Directors has recommended a dividend of Rs. 4.50 per share on fully paid up equity shares of the Company.

10. The Directors have taken on record the above results in their meeting held on 9th May, 2011.

for Vardhman Textiles Limited

Sd/-

Place : New Delhi  
Date : 09.05.2011

S.P. Oswal  
Chairman & Managing Director

Segmentwise Revenue Results And Capital Employed

(Rs. In Crore)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2011 (Unaudited)	31st March, 2010 (Unaudited)	31st March, 2011 (Audited)	31st March, 2010 (Audited)
<b>1. Segment Revenue</b>				
Yarn	779.26	582.03	2928.68	2141.12
Steel*	0.00	82.56	280.62	254.61
Fabric	326.20	220.74	1094.34	811.14
Unallocated	31.46	32.14	135.22	122.88
<b>Total</b>	<b>1136.92</b>	<b>917.47</b>	<b>4438.86</b>	<b>3329.75</b>
Less: Inter Segment Revenue	240.93	160.97	832.05	586.80
<b>Net Sales/Income from Operations</b>	<b>895.99</b>	<b>756.50</b>	<b>3606.81</b>	<b>2742.95</b>
<b>2. Segment Results [Profit / (Loss) before tax and interest from each segment]</b>				
Yarn	171.61	89.58	586.27	265.32
Steel*	0.00	12.56	35.64	32.41
Fabric	46.00	16.88	105.55	58.21
Unallocated	3.37	(1.88)	16.72	(0.28)
<b>Total</b>	<b>220.98</b>	<b>117.14</b>	<b>744.18</b>	<b>355.66</b>
Less: (i) Interest	34.52	24.19	109.81	86.73
(ii) Net of Un-allocable expenditure/(Income)	7.15	5.84	17.49	2.70
<b>Profit after interest but before exceptional items &amp; tax</b>	<b>179.31</b>	<b>87.11</b>	<b>616.88</b>	<b>266.23</b>
<b>3. Capital Employed</b>				
Yarn	3262.29	2498.81	3262.29	2498.81
Steel*	0.00	154.99	0.00	154.99
Fabric	943.45	862.74	943.45	862.74
Unallocated	741.33	756.49	741.33	756.49
<b>Total</b>	<b>4947.07</b>	<b>4273.03</b>	<b>4947.07</b>	<b>4273.03</b>
* Refer Note No. 5				