

VARDHMAN TEXTILES LIMITED (Formerly known as Mahavir Spinning Mills Limited) Regd. Office : Chandigarh Road, Ludhiana-141010			
Unaudited Financial Results for the Quarter ended 30th June,2009			(Rs. In Crore)
Particulars	Quarter ended 30th June, 2009 (Unaudited)	Quarter ended 30th June, 2008 (Unaudited)	Year ended 31st March, 2009 (Audited)
1. Income			
(a) Net Sales/Income from Operations	620.07	566.16	2453.65
(b) Other Operating Income	4.07	2.97	18.75
Total Income (a+b)	624.14	569.13	2472.40
2. Expenditure			
(a) (Increase)/Decrease in Stock in trade and work in progress	(6.70)	(32.31)	(11.73)
(b) Consumption of Raw Materials	304.89	306.11	1235.82
(c) Purchase of Traded Goods	5.10	1.42	9.21
(d) Employees Cost	39.18	36.95	153.15
(e) Depreciation	53.94	50.40	207.32
(f) Other Expenditure	168.02	168.20	693.45
(g) Total (a to f)	564.43	530.77	2287.22
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	59.71	38.36	185.18
4. Other Income	11.48	0.00	14.78
5. Profit before Interest and Exceptional Items (3+4)	71.19	38.36	199.96
6. Interest	22.03	27.83	102.34
7. Profit after Interest but before Exceptional Items (5-6)	49.16	10.53	97.62
8. Exceptional Items	-	-	(35.91)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	49.16	10.53	61.71
10. Provision for Taxation			
-Current	4.25	0.00	0.17
-Deferred	5.00	5.00	33.28
-Fringe Benefit Tax	-	0.25	0.91
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	39.91	5.28	27.35
12. Extraordinary Items	-	104.40	113.42
13. Net Profit (Loss) for the period (11+12)	39.91	109.68	140.77
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	57.77	57.77	57.77
15. Reserves (Excluding Revaluation Reserve)			1,214.98
16. EPS (in Rs.) not annualised			
a) Before Extraordinary Items			
- Basic	6.91	0.91	4.73
- Diluted	5.67	0.66	3.66
b) After Extraordinary Items			
- Basic	6.91	18.99	24.37
- Diluted	5.67	13.21	18.48
17. Aggregate of Public Shareholding			
Number of Shares	1,89,36,007	2,18,21,576	1,89,36,007
Percentage of Shareholding	32.78%	37.77%	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	3,88,33,520		3,88,33,520
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%		100.00%
Percentage of Shares (as a % of the total share capital of the company)	67.22%		67.22%

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NOTES:

1. In view of the significant uncertainties associated with the derivative options (taken for hedging of foreign currency exposure against exports), whose ultimate outcome depends upon the future events which are not under the direct control of the company, the loss if any, on such derivative options cannot be determined at this stage.

2. During the quarter ended 30th June, 2009, the company has not provided for foreign exchange gains of Rs 12.23 crores arising on re-instatement of Foreign Currency Convertible Bonds (FCCBs) maturing in the year 2011 while taking a conservative view in the matter and to avoid unnecessary fluctuations in the results from one quarter to another resulting due to change in the Foreign Exchange market.

3. Capital work-in-progress, as per Capital Employed as given in Segment Results, is expenditure incurred in respect of its expansion project viz Vardhman Yarns at Satlapur (other than the capacity already operational in respect of this project).

4. Unallocated Capital employed as per Segment Results include investments in Equity Shares, Fixed Deposits and Other Financial Instruments amounting to Rs. 600.75 crores as on 30th June, 2009 and Rs. 345.30 crores as on 30th June, 2008.

5. Other Income during the quarter comprises dividend received from subsidiary companies.

6. Interest expense is net of interest income from deposits amounting to Rs. 7.70 crores for the quarter ended 30th June, 2009.

7. During the quarter ended 30th June, 2009, the Company has purchased 12,43,343 shares of Vardhman Acrylics Limited pursuant to which the Company held 6,04,96,521 shares (55.74%) in Vardhman Acrylics Limited as at the end of the quarter.

8. 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 period under review, which may require conversion of debt/loan into equity.

9. 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 30th June, 2009.

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

11. The provision for current tax has been recognised after considering Minimum Alternate Tax (MAT) Credit entitlement.

12. The Board of Directors has approved the above results in their meeting held on 25th July, 2009 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited

Sd/-

Place : Ludhiana
Date : 25.07.2009

S.P. Oswal
Chairman & Managing Director

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Segmentwise Revenue Results And Capital Employed

(Rs. In Crore)

Particulars	Quarter ended 30th June, 2009 (Unaudited)	Quarter ended 30th June, 2008 (Unaudited)	Year ended 31st March, 2009 (Audited)
1. Segment Revenue			
Yarn	486.83	409.27	1851.88
Steel	53.32	104.13	288.19
Fabric	175.60	144.60	687.51
Unallocated	25.97	5.38	66.31
Total	741.72	663.38	2893.89
Less: Inter Segment Revenue	121.65	97.22	440.24
Net Sales/Income from Operations	620.07	566.16	2453.65
2. Segment Results [Profit / (Loss) before tax and interest from each segment]			
Yarn	44.87	28.30	140.86
Steel	5.44	17.62	37.04
Fabric	11.88	(0.88)	32.61
Unallocated	0.65	(2.39)	(14.13)
Total	62.84	42.65	196.38
Less: (i) Interest	22.03	27.83	102.34
(ii) Net of Un-allocable expenditure/(Income)	(8.35)	4.29	(3.58)
Profit after interest but before exceptional items & tax	49.16	10.53	97.62
3. Capital Employed			
Yarn	1921.27	1961.34	1973.50
Steel	122.68	202.68	122.92
Fabric	856.99	834.23	844.29
Unallocated	940.67	528.24	964.50
Capital work in progress	35.53	157.96	40.73
Total	3877.14	3684.45	3945.94