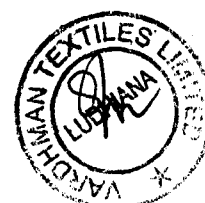


VARDHMAN TEXTILES LIMITED
(Formerly known as Mahavir Spinning Mills Limited)
Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and Half year ended 30th Sept, 2010

(Rs. In Crore)

Particulars	Quarter ended 30th Sept., 2010 (Unaudited)	Quarter ended 30th Sept., 2009 (Unaudited)	Half year ended 30th Sept., 2010 (Unaudited)	Half year ended 30th Sept., 2009 (Unaudited)	Year ended 31st March, 2010 (Audited)
1. Income					
(a) Net Sales/Income from Operations	907.73	667.17	1714.44	1287.24	2742.95
(b) Other Operating Income	13.93	8.00	18.42	12.07	22.38
Total Income (a+b)	921.66	675.17	1732.86	1299.31	2765.33
2. Expenditure					
(a) (Increase)/Decrease in Stock in trade and work in progress	(5.68)	(12.40)	(42.66)	(19.10)	(54.09)
(b) Consumption of Raw Materials	432.50	309.31	842.37	614.20	1343.56
(c) Purchase of Traded Goods	6.32	3.47	8.32	8.57	13.65
(d) Employees Cost	51.70	41.72	95.79	80.90	164.88
(e) Depreciation	58.01	53.83	115.51	107.77	220.88
(f) Other Expenditure	215.23	197.95	426.02	365.97	735.29
(g) Total (a to f)	758.08	593.88	1445.35	1158.31	2424.17
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	163.58	81.29	287.51	141.00	341.16
4. Other Income (Refer Note No. 3)	5.61	0.32	7.43	11.80	11.80
5. Profit before Interest and Exceptional Items (3+4)	169.19	81.61	294.94	152.80	352.96
6. Interest (Refer Note No. 4)	23.49	18.19	48.94	40.22	86.73
7. Profit after Interest but before Exceptional Items (5-6)	145.70	63.42	246.00	112.58	266.23
8. Exceptional Items (Refer Note No. 2)	-	-	(2.33)	-	20.79
9. Profit / (Loss) from ordinary activities before Tax (7+8)	145.70	63.42	243.67	112.58	287.02
10. Provision for Taxation					
-Current	25.50	7.00	40.50	11.25	56.75
-Deferred	4.25	6.00	8.50	11.00	16.51
-Fringe Benefit Tax	-	-	-	-	0.00
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	115.95	50.42	194.67	90.33	213.76
12. Extraordinary Items	-	-	-	-	-
13. Net Profit (Loss) for the period (11+12)	115.95	50.42	194.67	90.33	213.76
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	57.77	57.77	57.77	57.77	57.77
15. Reserves (Excluding Revaluation Reserve)					1,398.08
16. EPS (in Rs.) not annualised					
a) Before Extraordinary Items					
- Basic	20.07	8.73	33.70	15.64	37.00
- Diluted	19.66	7.39	33.01	13.25	31.83
b) After Extraordinary Items					
- Basic	20.07	8.73	33.70	15.64	37.00
- Diluted	19.66	7.39	33.01	13.25	31.83
17. Aggregate of Public Shareholding					
Number of Shares	18,936,007	18,936,007	18,936,007	18,936,007	18,936,007
Percentage of Shareholding	32.78%	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	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%	100.00%
Percentage of Shares (as a % of the total share capital of the company)	67.22%	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. 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.

2. During the quarter ended 30th Sep, 2010, the company has not provided for foreign exchange gains of Rs 2.37 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. Other Income during the quarter comprises dividend received from subsidiary company.

4. Interest expense is net of interest income from deposits/bonds amounting to Rs. 2.80 crores & Rs. 7.39 crores for the quarter ended 30th Sep, 2010 & 2009 respectively and Rs. 4.80 crores & 15.09 crores for the period ended 30th Sep, 2010 & 2009 respectively.

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 period 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 30 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 Sep, 2010.

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

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

9. The Board of Directors has approved the above results in their meeting held on 22nd October, 2010 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited

Sd/-

Place : New Delhi

Date : 22.10.2010

Sachit Jain

Executive 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 30th Sept., 2010 (Unaudited)	Quarter ended 30th Sept., 2009 (Unaudited)	Half year ended 30th Sept., 2010 (Unaudited)	Half year ended 30th Sept., 2009 (Unaudited)	Year ended 31st March, 2010 (Audited)
1. Segment Revenue					
Yarn	714.26	525.93	1337.11	1012.76	2141.12
Steel	96.82	48.83	183.38	102.15	254.61
Fabric	258.12	208.78	493.85	384.38	811.14
Unallocated	33.10	33.45	70.53	59.42	122.88
Total	1102.30	816.99	2084.87	1558.71	3329.75
Less: Inter Segment Revenue	194.57	149.82	370.43	271.47	586.80
Net Sales/Income from Operations	907.73	667.17	1714.44	1287.24	2742.95
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Yarn	137.17	66.14	238.39	111.01	265.32
Steel	12.54	4.67	23.02	10.11	32.41
Fabric	18.18	11.36	29.40	23.24	58.21
Unallocated	1.64	1.22	7.76	1.87	(0.28)
Total	169.53	83.39	298.57	146.23	355.66
Less: (i) Interest	23.49	18.19	48.94	40.22	86.73
(ii) Net of Un-allocable expenditure/(Income)	0.34	1.78	3.63	(6.57)	2.70
Profit after interest but before exceptional items & tax	145.70	63.42	246.00	112.58	266.23
3. Capital Employed					
Yarn	2134.33	1860.95	2134.33	1860.95	2498.81
Steel	174.35	124.00	174.35	124.00	154.99
Fabric	924.44	856.78	924.44	856.78	862.74
Unallocated	1022.07	917.02	1022.07	917.02	756.49
Total	4255.19	3758.75	4255.19	3758.75	4273.03



VARDHMAN TEXTILES LTD
Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liability

Particulars	(Rs. In Crore)		
	Half year ended 30th Sept., 2010 (Unaudited)	Half year ended 30th Sept., 2009 (Unaudited)	Year ended 31st March, 2010 (Audited)
1. SHAREHOLDERS' FUNDS:			
(a) Capital	57.77	57.77	57.77
(b) Reserves and Surplus	1582.49	1298.17	1398.08
2. LOAN FUNDS:	2410.05	2211.94	2620.80
3. DEFERRED TAX LIABILITY:	204.88	190.87	196.38
TOTAL (1+2+3)	4255.19	3758.75	4273.03
1. FIXED ASSETS	2180.01	2178.62	2223.02
2. INVESTMENTS	653.90	300.97	280.48
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	750.63	554.87	1107.46
(b) Sundry Debtors	538.14	309.23	397.34
(c) Cash and Bank balances	120.54	365.64	222.07
(d) Other current assets	0.00	0.00	0.00
(e) Loans and Advances	247.85	232.35	309.68
Less: Current Liabilities and Provisions			
(a) Liabilities	233.12	189.28	248.29
(b) Provisions	2.76	(6.35)	18.73
4. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.00	0.00	0.00
5. PROFIT AND LOSS ACCOUNT	0.00	0.00	0.00
TOTAL (1+2+3+4+5)	4255.19	3758.75	4273.03

