



VARDHMAN TEXTILES LIMITED

(Formerly Known as Mahavir Spinning Mills Limited)

Registered Office : Chandigarh Road, Ludhiana-141 010 (Punjab) INDIA

Phones : (0161) 2228943-48 Fax : (0161) 2601048, 2222616, 2601040

PAN No. : AABCM4692E

Ref. VSSL:SCY:FEB:2012-13

Dated: 07.02.2013

The National Stock Exchange of India Ltd,
"Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI.

SUB: UNAUDITED FINANCIAL RESULTS

Sir,

Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/ nine months ended 31st December, 2012 duly approved by the Board of Directors in its meeting held on 7th February, 2013.

A limited review report of the Auditors of the Company is also being enclosed herewith.

You are requested to display the same notice on the Notice Board of your Exchange for the information of the members and general public.

Thanking you,

Yours faithfully,

For VARDHMAN TEXTILES LIMITED


(KARAN KAMAL WALIA)
COMPANY SECRETARY

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and nine months ended 31st December,2012

Rs. In Crores

	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st Dec, 2012	30th Sept., 2012	31st Dec, 2011	31st Dec., 2012	31st Dec., 2011	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
a)	Net Sale/Income From Operations (Net of Excise Duty)	1083.18	1,010.74	984.00	3,033.50	2979.26	3918.00
b)	Other Operating Income	9.56	9.16	10.59	27.33	20.35	52.06
	Total Income from operations (Net) (a+b)	1092.74	1,019.90	994.59	3,060.83	2999.61	3970.06
2	Expenses						
a)	Cost of Materials Consumed	522.53	526.88	475.37	1,553.00	1687.32	2186.49
b)	Purchase of Stocks- In Trade	10.60	2.93	9.27	17.20	35.27	44.86
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	4.13	(35.77)	53.89	(68.37)	117.73	126.91
d)	Employee Benefits Expenses	0.00	0.00	0.00			
e)	Depreciation and Amortisation Expense	69.37	65.26	55.83	194.33	163.34	221.13
f)	Power & Fuel	65.21	62.94	59.91	190.80	174.18	234.67
g)	Other Expenses	119.95	122.80	101.24	352.23	283.71	382.95
	Total Expenses (a to g)	140.36	134.82	118.52	405.14	344.69	462.88
	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	932.15	879.86	874.03	2,644.33	2806.24	3659.89
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	160.59	140.04	120.56	416.50	193.37	310.17
4	Other Income (Refer Note No. 2)	-	0.76	-	7.45	8.51	8.51
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	160.59	140.80	120.56	423.95	201.88	318.68
6	Finance Cost (Refer Note No. 3)	39.97	43.85	36.27	131.48	128.41	173.22
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	120.62	96.95	84.29	292.47	73.47	145.46
8	Exceptional Items (Refer Note No. 4)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	120.62	96.95	84.29	292.47	73.47	145.46
10	Tax Expense	37.00	27.00	24.00	84.00	20.50	35.80
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	83.62	69.95	60.29	208.47	52.97	109.66
12	Extraordinary Items(Net of Expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	83.62	69.95	60.29	208.47	52.97	109.66
14	Paid-up Equity Capital (Face Value Rs. 10/- per share)	63.65	63.65	63.65	63.65	63.65	63.65
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1932.37
16 (i)	Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
(a)	Basic	13.14	10.99	9.47	32.75	8.32	17.23
(b)	Diluted	13.14	10.99	9.47	32.75	8.32	17.23
16 (ii)	Earnings Per Share (after Extraordinary Items) (in Rs.) (not annualized):						
(a)	Basic	13.14	10.99	9.47	32.75	8.32	17.23
(b)	Diluted	13.14	10.99	9.47	32.75	8.32	17.23
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
-	Number of Shares	24,486,561	24,486,561	24,818,359	24,486,561	24,818,359	24,818,359
-	Percentage of Shareholding	38.47%	38.47%	38.99%	38.47%	38.99%	38.99%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/Encumbered						
-	Number of Shares	-	-	-	-	-	-
-	Percentage of Share (as a% of the total Shareholding of promoter and promoter group)	-	-	-	-	-	-
-	Percentage of share (as a% of the total share capital of the company	-	-	-	-	-	-
b)	Non-encumbered						
-	Number of share	39,165,318	39,165,318	38,833,520	39,165,318	38,833,520	38,833,520
-	Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
-	Percentage of share (as a% of the total share capital of the company	61.53%	61.53%	61.01%	61.53%	61.01%	61.01%
B	INVESTORS COMPLAINTS						
-	Pending at the beginning of the quarter	-	-	-	-	-	-
-	Received during that quarter	29	29	29	29	29	29
-	Disposed of during the quarter	29	29	29	29	29	29
-	Pending unsolved at the end of the quarter	-	-	-	-	-	-



Segmentwise Revenue Results and Capital Employed

Particulars	Quarter ended 31st Dec, 2012 Unaudited	Quarter ended 30th Sept., 2012 Unaudited	Quarter ended 31st Dec, 2011 Unaudited	Nine months ended 31st Dec., 2012 Unaudited	Nine Months Ended 31st Dec., 2011 (Unaudited)	Year ended March/12 Audited
1. Segment Revenue						
Yarn	905.49	892.83	827.61	2,602.82	2,569.79	3369.23
Fabric	358.08	326.73	319.72	999.61	916.33	1225.60
Unallocated	49.95	46.50	38.38	138.68	111.68	146.83
Total	1,313.52	1,266.06	1185.71	3,741.11	3,597.80	4741.66
Less: Inter Segment Revenue	230.34	255.32	201.71	707.61	618.54	823.66
Net Sales/Income from Operations	1083.18	1010.74	984.00	3,033.50	2,979.26	3918.00
2. Segment Results [Profit / (Loss) before tax and interest from each segment]						
Yarn	113.20	107.83	81.85	302.56	112.34	185.69
Fabric	43.21	33.02	37.67	110.89	81.07	124.56
Unallocated	9.33	7.65	6.03	24.12	14.88	15.62
Total	165.74	148.50	125.55	437.57	208.29	325.87
Less: (i) Interest	39.97	43.85	36.27	131.48	128.41	173.22
(ii) Net of Un-allocable expenditure/ (Income)	5.15	7.70	4.99	13.62	6.41	7.19
Profit after interest but before exceptional items & tax	120.62	96.95	84.29	292.47	73.47	145.46
3. Capital Employed						
Yarn	2,637.14	2,475.38	2,298.60	2,637.14	2,298.60	2805.30
Fabric	1,112.61	905.40	929.88	1,112.61	929.88	815.20
Unallocated	1,116.87	902.21	1,118.49	1,116.87	1,118.49	989.23
Capital work-in-progress (including capital advances)	208.93	413.48	331.76	208.93	331.76	221.39
Total	5,075.55	4,696.47	4,678.73	5,075.55	4,678.73	4,831.12



VARDHMAN TEXTILES 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/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.
- ² Other Income comprises dividend received from subsidiary company
- ³ Interest expense is net of interest income from deposits/bonds amounting to Rs 5.45 crores for the quarter ended 31st Dec 2012 and Rs. 10.74 crores for the period ended 31st Dec 2012.
- ⁴ During the Quarter ending 31st Dec-12, the expansion projects undertaken by the Company at Budhni location have started their commercial production with capacity of 190 Looms, 30 Mn. Mtrs fabric processing & 1440 Rotors.
- ⁵ Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- ⁶ The Board of Directors has approved the above results in their meeting held on 07.02.2013 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited

Place : Ludhiana
Date : 07.02.2013

Sd/-
S.P. Oswal
Chairman & Managing Director



A handwritten signature in blue ink, likely belonging to S.P. Oswal, the Chairman & Managing Director.

REVIEW REPORT

The Board of Directors,
Vardhman Textiles Limited
Ludhiana

1. We have reviewed the accompanying statement of unaudited financial results of **Vardhman Textiles Limited** for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As indicated in note 1, in view of the significant uncertainty associated with the derivative options, resolution of which is dependent upon future events which are not under the direct control of the company, on account of which the company could not determine the possible loss, if any, on valuation of open derivative options. The ultimate outcome of these future events and their effect on the financial statements cannot be ascertained at this stage.*

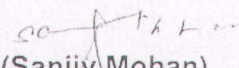


4. Based on our review conducted as above except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards referred to in section 211 3(C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ludhiana
Dated: 7th February, 2013



For S.C. VASUDEVA & Co.
Chartered Accountants
Firm reg. no. 000235N


(Sanjiv Mohan)
Partner
M. No 86066