

**VARDHMAN HOLDINGS LIMITED**  
(formerly known as Vardhman Spinning & General Mills Limited)  
Regd. Office : Chandigarh Road, Ludhiana-141010

(Rs. In Crore)

Unaudited Financial Results for the Quarter and Half year ended 30th Sept. 2008

Particulars	Quarter ended 30th Sept., 2008 (Unaudited)	Quarter ended 30th Sept., 2007 (Unaudited)	Half year ended 30th Sept., 2008 (Unaudited)	Half year ended 30th Sept., 2007 (Unaudited)	Year ended 31st March, 2008 (Audited)
<b>1. Income</b>					
(a) Net Sales/Income from Operations	6.83	6.54	6.92	1.11	1.49
(b) Other Operating Income	0.18	0.32	0.35	0.52	0.92
<b>Total Income (a+b)</b>	<b>7.01</b>	<b>6.86</b>	<b>7.27</b>	<b>1.63</b>	<b>2.41</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	0.01	0.01	0.02	0.03	0.06
(e) Depreciation	0.01	0.01	0.01	0.01	0.02
(f) Other Expenditure	0.03	0.03	0.05	0.06	0.24
(g) Total	0.05	0.05	0.08	0.10	0.32
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>6.96</b>	<b>6.81</b>	<b>7.19</b>	<b>1.53</b>	<b>2.09</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>6.96</b>	<b>6.81</b>	<b>7.19</b>	<b>1.53</b>	<b>2.09</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>6.96</b>	<b>6.81</b>	<b>7.19</b>	<b>1.53</b>	<b>2.09</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>6.96</b>	<b>6.81</b>	<b>7.19</b>	<b>1.53</b>	<b>2.09</b>
<b>10. Provision for Taxation</b>					
-Current	0.18	0.27	0.26	0.52	0.72
-Deferred	-	-	-	-	-
-Fringe Benefit Tax	-	-	-	-	-
<b>11. Net Profit (Loss) from ordinary activities after Tax (9-10)</b>	<b>6.78</b>	<b>6.54</b>	<b>6.93</b>	<b>1.01</b>	<b>1.37</b>
<b>12. Extraordinary Items (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>6.78</b>	<b>6.54</b>	<b>6.93</b>	<b>1.01</b>	<b>1.37</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>98.21</b>
<b>16. Basic &amp; diluted EPS (in Rs.) not annualised</b>					
- Before Extraordinary Items	21.25	1.70	21.71	3.16	4.31
- After Extraordinary Items	21.25	1.70	21.71	3.16	4.31
<b>17. Aggregate of Public Shareholding</b>					
Number of Shares	1,209,511	1,209,511	1,209,511	1,209,511	1,209,511
Percentage of Shareholding	37.9%	37.9%	37.9%	37.9%	37.9%

## NOTES:

1. Pursuant to demerger of the textile business, the name of the Company was changed from 'Vardhman Spinning and General Mills Limited' to 'Vardhman Holdings Limited' with effect from 27th March, 2006. The Sales, income etc. given above are entirely attributable to the residual activities of the Company.

2. The Company has no separate reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

3. The Company did not have any investor's complaints pending at the beginning of the quarter. The Company received 4 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, 2008.

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

5. The Board of Directors have approved the above results in their meeting held on 25th October, 2008 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Holdings Limited

Sd/-  
S.P. Oswal  
Chairman

Place : Ludhiana  
Date : 25.10.2008