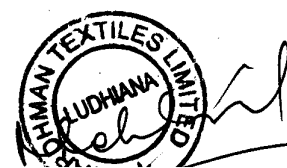


Unaudited Financial Results for the Quarter and Half year ended 30th Sept, 2011

Particulars	Quarter ended 30th Sept., 2011 (Unaudited)	Quarter ended 30th Sept., 2010 (Unaudited)	Half year ended 30th Sept., 2011 (Unaudited)	Half year ended 30th Sept., 2010 (Unaudited)	Year ended 31st March, 2011 (Audited)
1. Income					
(a) Net Sales/Income from Operations	1035.04	907.73	1995.26	1714.44	3606.81
(b) Other Operating Income	0.59	13.93	9.76	18.42	44.57
Total Income (a+b)	1035.63	921.66	2005.02	1732.86	3651.38
2. Expenditure					
(a) (Increase)/Decrease in Stock in trade and work in progress	100.22	(5.68)	63.84	(42.66)	(215.18)
(b) Consumption of Raw Materials	536.53	432.50	1221.44	842.37	1852.13
(c) Purchase of Traded Goods	10.77	6.32	16.51	8.32	18.35
(d) Employees Cost	53.85	51.70	105.91	95.79	193.63
(e) Depreciation	57.19	58.01	114.27	115.51	226.02
(f) Other Expenditure	184.12	215.23	410.24	426.02	857.17
(g) Total (a to f)	942.68	758.08	1932.21	1445.35	2932.12
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	92.95	163.58	72.81	287.51	719.26
4. Other Income (Refer Note No. 2)	1.82	5.61	8.51	7.43	7.43
5. Profit before Interest and Exceptional Items (3+4)	94.77	169.19	81.32	294.94	726.69
6. Interest (Refer Note No. 3)	42.51	23.49	92.14	48.94	109.81
7. Profit after Interest but before Exceptional Items (5-6)	52.26	145.70	(10.82)	246.00	616.88
8. Exceptional Items (Refer Note No. 5)	-	-	-	(2.33)	(8.02)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	52.26	145.70	(10.82)	243.67	608.86
10. Provision for Taxation					
- Current	-	25.50	-	40.50	134.50
- Deferred	16.50	4.25	(3.50)	8.50	4.65
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	35.76	115.95	(7.32)	194.67	469.71
12. Extraordinary Items	-	-	-	-	-
13. Net Profit (Loss) for the period (11+12)	35.76	115.95	(7.32)	194.67	469.71
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	63.65	57.77	63.65	57.77	63.65
15. Reserves (Excluding Revaluation Reserve)					1,854.61
16. EPS (in Rs.) not annualised					
a) Before Extraordinary Items					
- Basic	5.62	20.07	(1.15)	33.70	78.06
- Diluted	5.62	19.66	(1.15)	33.01	78.06
b) After Extraordinary Items					
- Basic	5.62	20.07	(1.15)	33.70	78.06
- Diluted	5.62	19.66	(1.15)	33.01	78.06
17. Aggregate of Public Shareholding					
Number of Shares	24,818,359	18,936,007	24,818,359	18,936,007	24,818,359
Percentage of Shareholding	38.99%	32.78%	38.99%	32.78%	38.99%
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)	61.01%	67.22%	61.01%	67.22%	61.01%



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 during the quarter comprises dividend received from a subsidiary company.
3. Interest expense is net of interest income from deposits/bonds amounting to Rs 2.21 crores for the quarter ended 30th Sep 2011 and Rs. 2.88 crores for the period ended 30th Sep 2011.
4. The results for the half year include the impact of Mark to Market losses on valuation of inventories as provided in first quarter. However, there has been no further mark to market losses on Inventories during this quarter.
5. Exceptional Item in previous periods represents exchange gain / (loss) on restatement of Foreign Currency Convertible Bonds (FCCBs) matured in Feb 2011.
6. In terms of the 'Scheme of Arrangement and Demerger' as approved by the Hon'ble Punjab and Haryana High Court, the Steel Business undertaking together with all its properties, assets, rights, benefits and interest therein of the Company has vested in Vardhman Special Steels Limited (VSSL) w.e.f. Jan,2011. Accordingly, results for the quarter and half year do not include performance of the Steel Business undertaking.
7. (a) Basic Earnings Per Share for the year ended 31.03.2011 has been calculated in accordance with AS-20 after taking into account the weighted average effect of equity shares issued through QIP during the year 2010-11.
(b) There are no potential equity shares as at the close of the quarter, which could require calculation of diluted earnings per share.
(c) The Diluted Earnings Per Share for the previous periods as mentioned in Point 16 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.
8. The Company did not have any investors' complaint pending at the beginning of the quarter. The Company received 69 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, 2011.
9. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
10. The Board of Directors has approved the above results in their meeting held on 12.11.2011 which have been reviewed by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.

for Vardhman Textiles Limited

Sd/-

S.P. Oswal

Chairman & Managing Director

Place : Ludhiana
Date : 12.11.2011



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., 2011 (Unaudited)	Quarter ended 30th Sept., 2010 (Unaudited)	Half year ended 30th Sept., 2011 (Unaudited)	Half year ended 30th Sept., 2010 (Unaudited)	Year ended 31st March, 2011 (Audited)
1. Segment Revenue					
Yarn	898.50	714.26	1742.18	1337.11	2928.68
Steel*	-	96.82	-	183.38	280.62
Fabric	288.11	258.12	596.61	493.85	1094.34
Unallocated	37.71	33.10	73.30	70.53	135.22
Total	1224.32	1102.30	2412.09	2084.87	4438.86
Less: Inter Segment Revenue	189.28	194.57	416.83	370.43	832.05
Net Sales/Income from Operations	1035.04	907.73	1995.26	1714.44	3606.81
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Yarn	71.51	137.17	30.49	238.39	586.27
Steel*	-	12.54	-	23.02	35.64
Fabric	21.71	18.18	43.40	29.40	105.55
Unallocated	3.92	1.64	8.85	7.76	16.72
Total	97.14	169.53	82.74	298.57	744.18
Less: (i) Interest	42.51	23.49	92.14	48.94	109.81
(ii) Net of Un-allocable expenditure/(Income)	2.37	0.34	1.42	3.63	17.49
Profit after interest but before exceptional items & tax	52.26	145.70	(10.82)	246.00	616.88
3. Capital Employed					
Yarn	2527.77	2134.33	2527.77	2134.33	3262.29
Steel*	-	174.35	-	174.35	-
Fabric	964.33	924.44	964.33	924.44	943.45
Unallocated	979.72	1022.07	979.72	1022.07	741.33
Total	4471.82	4255.19	4471.82	4255.19	4947.07

* Refer Note No. 6

VARDHMAN TEXTILES LIMITED
LUDHIANA

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

Statement of Assets & Liability

(Rs. In Crore)

Particulars	Half year ended 30th Sept., 2011 (Unaudited)	Half year ended 30th Sept., 2010 (Unaudited)	Year ended 31st March, 2011 (Audited)
1. SHAREHOLDERS' FUNDS:			
(a) Capital	63.65	57.77	63.65
(b) Reserves and Surplus	1848.67	1582.49	1854.61
2. LOAN FUNDS:	2366.20	2410.05	2832.01
3. DEFERRED TAX LIABILITY:	193.30	204.88	196.80
TOTAL (1+2+3)	4471.82	4255.19	4947.07
1. FIXED ASSETS	2261.41	2180.01	2266.30
2. INVESTMENTS	580.77	653.90	352.65
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	795.83	750.63	1598.39
(b) Sundry Debtors	690.95	538.14	488.47
(c) Cash and Bank balances	22.78	120.54	48.77
(d) Other current assets	-	-	-
(e) Loans and Advances	268.09	247.85	452.38
Less: Current Liabilities and Provisions			
(a) Liabilities	178.54	233.12	242.85
(b) Provisions	(30.53)	2.76	17.04
4. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
5. PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL (1+2+3+4+5)	4471.82	4255.19	4947.07

