

Audited Financial Results for the year ended 31st March, 2011

(Rs. in Crore)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2011 (Unaudited)	31st March, 2010 (Unaudited)	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Income				
(a) Net Sales/Income from Operations	895.99	756.50	3606.81	2742.95
(b) Other Operating Income	12.58	4.07	44.57	22.38
Total Income (a+b)	908.57	760.57	3651.38	2765.33
2. Expenditure				
(a) (Increase)/Decrease in Stock in trade and work in progress	(124.86)	(10.88)	(215.18)	(54.09)
(b) Consumption of Raw Materials	516.99	378.81	1852.13	1343.56
(c) Purchase of Traded Goods	2.47	3.19	18.35	13.65
(d) Employees Cost	47.90	41.74	193.63	164.88
(e) Depreciation	52.01	57.70	226.02	220.88
(f) Other Expenditure	200.23	178.71	857.17	735.29
(g) Total (a to f)	694.74	649.27	2932.12	2424.17
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	213.83	111.30	719.26	341.16
4. Other Income	0.00	0.00	7.43	11.80
5. Profit before Interest and Exceptional Items (3+4)	213.83	111.30	726.69	352.96
6. Interest (Refer Note No. 3)	34.52	24.19	109.81	86.73
7. Profit after Interest but before Exceptional Items (5-6)	179.31	87.11	616.88	266.23
8. Exceptional Items (Refer Note No. 4)	(5.69)	20.79	(8.02)	20.79
9. Profit / (Loss) from ordinary activities before Tax (7+8)	173.62	107.90	608.86	287.02
10. Provision for Taxation				
-Current	39.50	31.75	134.50	56.75
-Deferred	(5.35)	0.51	4.65	16.51
-Fringe Benefit Tax	-	-	-	-
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	139.47	75.64	469.71	213.76
12. Extraordinary Items	-	-	-	-
13. Net Profit (Loss) for the period (11+12)	139.47	75.64	469.71	213.76
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	63.65	57.77	63.65	57.77
15. Reserves (Excluding Revaluation Reserve)	-	-	1854.61	1398.08
16. EPS (In Rs.) not annualised				
a) Before Extraordinary Items				
- Basic	21.91	13.09	78.06	37.00
- Diluted	21.91	12.10	78.06	31.83
b) After Extraordinary Items				
- Basic	21.91	13.09	78.06	37.00
- Diluted	21.91	12.10	78.06	31.83
17. Aggregate of Public Shareholding				
Number of Shares	24,818,359	18,936,007	24,818,359	18,936,007
Percentage of Shareholding	38.99%	32.78%	38.99%	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
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%



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

NOTES:

1. During the quarter ended 31st March, 2011, 12,096 spindles have become operational at "Anant Spinning Mills", Mandideep (M.P.) a unit of the Company thus taking the total operational capacity of the said unit to 86,592 spindles as on 31st March, 2011.
2. 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.
3. Interest expense is net of interest income from deposits/bonds amounting to Rs. 11.97 crores for the quarter ended 31st March, 2011 and Rs. 21.21 crores for the year ended 31st March, 2011.
4. Exceptional Item for the quarter and year ended 31st March, 2011 represents exchange loss on repayment of Foreign Currency Convertible Bonds (FCCBs).
5. In accordance with the 'Scheme of Arrangement and Demerger' among Vardhman Textiles Limited (VTXL), Vardhman Special Steels Limited (VSSL) and their respective Shareholders and Creditors, the entire Steel Business Undertaking together with all its properties, assets, rights, benefits and interest therein of VTXL has vested in VSSL w.e.f January 1, 2011 as per the Order of the Hon'ble Punjab and Haryana High Court dated January 12, 2011 received on March 11, 2011. The Order has been filed with the office of Registrar of Companies on March 15, 2011 and thus the Scheme has become effective. Accordingly, results for the quarter do not include performance of Steel Business Undertaking.
6. (a) Basic Earnings Per Share (EPS) for the period under review has been calculated in accordance with AS-20 after taking into account the weighted average effect of fresh Issue of equity shares through QIP.
(b) There are no potential equity shares as at the close of the year, which could require calculation of diluted earnings per share.
(c) The diluted Earnings Per Share (EPS) 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.
7. The Company did not have any investors' complaint pending at the beginning of the quarter. The Company received 42 complaints during the quarter, all of which were disposed off and there were no complaints lying unresolved at the end of the quarter on 31st March, 2011.
8. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
9. The Board of Directors has recommended a dividend of Rs. 4.50 per share on fully paid up equity shares of the Company.
10. The Directors have taken on record the above results in their meeting held on 9th May, 2011.

for Vardhman Textiles Limited

Sd/-

S.P. Oswal

Chairman & Managing Director

Place : New Delhi

Date : 09.05.2011



Segmentwise Revenue Results And Capital Employed

(Rs. In Crore)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31st March, 2011 (Unaudited)	31st March, 2010 (Unaudited)	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Segment Revenue				
Yarn	779.26	582.03	2928.68	2141.12
Steel*	0.00	82.56	280.62	254.61
Fabric	326.20	220.74	1094.34	811.14
Unallocated	31.46	32.14	135.22	122.88
Total	1136.92	917.47	4438.86	3329.75
Less: Inter Segment Revenue	240.93	160.97	832.05	586.80
Net Sales/Income from Operations	895.99	756.50	3606.81	2742.95
2. Segment Results [Profit / (Loss) before tax and interest from each segment]				
Yarn	171.61	89.58	586.27	265.32
Steel*	0.00	12.56	35.64	32.41
Fabric	46.00	16.88	105.55	58.21
Unallocated	3.37	(1.88)	16.72	(0.28)
Total	220.98	117.14	744.18	355.66
Less: (i) Interest	34.52	24.19	109.81	86.73
(ii) Net of Un-allocable expenditure/(Income)	7.15	5.84	17.49	2.70
Profit after interest but before exceptional items & tax	179.31	87.11	616.88	266.23
3. Capital Employed				
Yarn	3262.29	2498.81	3262.29	2498.81
Steel*	0.00	154.99	0.00	154.99
Fabric	943.45	862.74	943.45	862.74
Unallocated	741.33	756.49	741.33	756.49
Total	4947.07	4273.03	4947.07	4273.03
* Refer Note No. 5				



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

Audited consolidated financial results for the year ended 31st March, 2011

(Rs. In Crore)

Particulars	Year ended	Year ended
	31st March, 2011 (Audited)	31st March, 2010 (Audited)
1. Income		
(a) Net Sales/Income from Operations	4418.46	3350.67
(b) Other Operating Income	44.25	27.01
Total Income (a+b)	4462.71	3377.68
2. Expenditure		
(a) (Increase)/Decrease in Stock in trade and work in progress	(259.76)	(61.89)
(b) Consumption of Raw Materials	2130.73	1518.34
(c) Purchase of Traded Goods	90.96	49.07
(d) Employees Cost	258.45	214.93
(e) Depreciation	264.67	256.64
(f) Other Expenditure	1107.03	925.21
(g) Total (a to f)	3592.08	2902.30
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	870.63	475.38
4. Other Income	0.48	0.32
5. Profit before Interest and Exceptional Items (3+4)	871.11	475.70
6. Interest	107.73	85.17
7. Profit after Interest but before Exceptional Items (5-6)	763.38	390.53
8. Exceptional Items	(8.02)	20.79
9. Profit / (Loss) from ordinary activities before Tax (7+8)	755.36	411.32
10. Provision for Taxation		
-Current	185.46	88.22
-Deferred	2.38	20.72
-Fringe Benefit Tax	-	-
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	567.52	302.38
12. Extraordinary Items	-	-
13. Net Profit (Loss) for the period (11+12)	567.52	302.38
14. Less : Minority Interests in the income of subsidiaries	42.26	40.91
15. Income attributable to the consolidated group	525.26	261.47



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Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement

Particulars	(Rs. In Crore)	
	Year ended 31st March, 2011 (Audited)	Year ended 31st March, 2010 (Audited)
1. Segment Revenue		
Yarns	3000.28	2186.15
Sewing Thread	443.78	385.52
Steel	393.79	254.61
Fabric	1094.34	811.14
Acrylic Fibre	398.39	270.38
Garments	0.01	-
Unallocated	135.22	122.88
Total	5465.81	4030.68
Less : Inter Segment Revenue	1047.35	680.01
Net Sales/Income from Operations	4418.46	3350.67
2. Segment Results		
Profit (+) / Loss (-) before Tax & Interest from each Segment		
Yarn	603.90	279.45
Sewing Thread	74.42	61.76
Steel	47.41	32.41
Fabric	105.55	58.21
Acrylic Fibre	50.58	54.02
Garments	(2.17)	-
Unallocated	16.72	(0.28)
Total	896.41	485.57
Less : (i) Interest	107.73	85.17
(ii) Other un-allocable expenditure (Net of un-allocable income)	25.30	9.87
Total Profit Before Tax and Exceptional Items	763.38	390.53
3. Capital Employed		
Yarn	3404.81	2619.30
Sewing Thread	407.56	385.12
Steel	227.58	154.99
Fabric	943.45	862.74
Acrylic Fibre	208.07	158.72
Garments	23.65	0.00
Unallocated	539.27	586.86
Total	5754.39	4767.73

NOTES :

1. The consolidated financial results includes result of all its subsidiaries viz Vardhman Acrylics Ltd., VMT Spinning Co. Ltd, VTL Investments Ltd, Vardhman Yarns and Threads Ltd , Vardhman Nisshinbo Garments Company Ltd, Vardhman Special Steels Ltd and its associates Vardhman Textile Components Ltd and Vardhman Spinning & General Mills Limited.

2. Pursuant to a Scheme of Arrangement and Demerger (herein after referred to as the Scheme), the steel business undertaking of the Company together with all its assets and liabilities as specified in the Scheme stands vested with Vardhman Special Steels Ltd (VSSL) w.e.f. 1st January, 2011 as a going concern. VSSL was incorporated as a wholly owned subsidiary of the company. Upon coming into effect of the Scheme and in consideration for the vesting of steel business, VSSL is required to issue and allot to the shareholders of the Company whose names are registered in the register of members on the Record Date 1 (One) fully paid up equity shares of Rs 10/- each for 5 (Five) fully paid up equity shares of Rs. 10/- each in the Company.

The Scheme was approved by the High Court of Punjab & Haryana on 12th January, 2011 and became effective from 15th March 2011, being the date of filing of certified copy of order of Hon'ble High Court with Registrar of companies, Chandigarh. VSSL has issued shares as specified herein above on 8th Apr, 2011. VSSL continued to be wholly owned subsidiary of the company as at 31st March 2011 in view of the entire share capital held by the company as on 31st March 2011.

Place : New Delhi
Dated : 09.05.2011

For Vardhman Textiles Limited
Sd/-
(S.P.Oswal)
Chairman & Managing Director

