



Vardhmān

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
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Ref. VTXL:SCY:OCT:2023-24

Dated: 31-Oct-2023

The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051
Scrip Code: VTL

**SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ half-year ended 30th September, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 31st October, 2023.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 11:40 a.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

S.No.	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,334.05	2,262.61	2,387.48	4,596.66	5,118.49	9,840.79
II.	Other income	90.62	92.10	29.37	182.72	51.67	192.80
III.	Total income from operations (I+II)	2,424.67	2,354.71	2,416.85	4,779.38	5,170.16	10,033.59
IV.	Expenses						
	Cost of materials consumed	1,359.91	1,361.82	1,397.44	2,721.73	2,959.34	5,765.98
	Purchase of stock- in trade	0.17	0.23	0.10	0.40	0.10	0.14
	Change in inventories of finished goods and works -in progress	51.57	23.28	(44.85)	74.85	(140.92)	9.34
	Employee benefits expense	199.40	191.50	187.53	390.90	373.86	749.98
	Finance cost	21.95	32.31	24.80	54.26	50.97	101.86
	Depreciation and amortisation expense	102.29	103.27	97.38	205.56	189.16	388.95
	Other expenses	522.87	468.00	498.15	990.87	1,066.13	2,030.30
	Total Expenses	2,258.16	2,180.41	2,160.55	4,438.57	4,498.64	9,046.55
V.	Profit before tax (III-IV)	166.51	174.30	256.30	340.81	671.52	987.04
VI.	Tax expense						
	Current tax	32.55	40.64	55.23	73.19	154.09	224.98
	Deferred tax	5.51	2.23	6.33	7.74	9.34	12.99
VII.	Profit after tax (V-VI)	128.45	131.43	194.74	259.88	508.09	749.07
VIII.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	3.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.89)
	(b) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	-	-	-	-	-	2.76
IX.	Total Comprehensive income (VII+VIII)	128.45	131.43	194.74	259.88	508.09	751.83
X.	Earnings Per Share (in Rs.)						
	(not annualized except for the year ended March 31, 2023)						
	(a) Basic	4.44	4.55	6.74	8.99	17.58	25.91
	(b) Diluted	4.44	4.55	6.73	8.99	17.57	25.90
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.83	57.83	57.82	57.83	57.82	57.82
XII.	Paid up Debt Capital *	150.00	150.00	195.00	150.00	195.00	345.00
XIII.	Other Equity	8,496.76	8,367.79	7,992.08	8,496.76	7,992.08	8,236.17

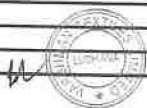
* Paid up Debt Capital comprises of listed debentures only.



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Standalone Unaudited Balance Sheet as at September 30, 2023

(Rs. In Crores)

Sr. No.	Particulars	As at September 30 ,2023	As at March 31 ,2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,757.67	3,870.76
	(b) Right of Use Asset	8.50	8.37
	(c) Capital work-in-progress	36.68	47.09
	(d) Intangible assets	1.45	1.37
	(e) Financial assets		
	-Investments	1209.18	1,225.27
	-Loans	1.13	1.25
	-Other financial assets	15.97	39.03
	(f) Income tax asset (net)	39.76	23.73
	(g) Other non-current assets	80.43	85.87
	Total Non-current assets	5,150.77	5,302.74
2	Current assets		
	(a) Inventories	2,168.24	2,312.16
	(b) Financial assets		
	-Investments	1,462.70	1,021.25
	-Trade receivables	1,143.37	1,179.08
	-Cash and cash equivalents	10.60	74.66
	-Bank Balance other than above	325.13	295.58
	-Loans	4.09	2.51
	-Other financial assets	81.13	28.74
	(c) Other current assets	639.64	644.00
	(d) Assets held-for-sale	-	0.16
	Total current assets	5,834.90	5,558.14
	Total Assets	10,985.67	10,860.88
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	57.83	57.82
	(b) Other equity	8,496.76	8,236.17
	Total equity	8,554.59	8,293.99
1	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	-Borrowings	903.99	931.35
	-Lease liability	0.18	0.17
	-Other financial liabilities	3.70	3.50
	(b) Provisions	16.12	16.95
	(c) Deferred tax liabilities (net)	250.54	242.81
	(d) Other non-current liabilities	13.83	14.80
	Total Non-current liabilities	1,188.36	1,209.58
2	Current liabilities		
	(a) Financial Liabilities		
	-Borrowings	613.29	745.76
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	24.17	23.33
	(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.	295.50	283.92
	-Other financial liabilities	213.10	198.55
	(b) Other current liabilities	66.96	85.96
	(c) Provisions	6.51	3.29
	(d) Current tax liabilities (net)	23.19	16.50
	Total Current liabilities	1,242.72	1,357.31
	Total Equity and Liabilities	10,985.67	10,860.88



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2023

(Rs. In Crores)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	340.81	671.52
<u>Adjustments for:-</u>		
Finance costs	47.89	42.93
Fair valuation loss / (gain) on investment	(63.75)	0.18
Subsidy from Government	(0.78)	(0.85)
Interest income	(41.45)	(10.13)
Dividend on investments	(8.00)	(4.24)
Net gain on sale / discarding of property, plant and equipment	(4.80)	(3.25)
Profit on sale of Investments (Net)	(8.65)	(9.56)
Provision no longer required written back (net)	(9.14)	(0.18)
Assets written off	0.01	0.06
Bad debt written off	-	0.01
Allowances for doubtful trade receivables and advances written back (net)	-	0.60
Depreciation and amortisation	205.56	189.16
Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets :-</u>		
Trade receivables	35.70	188.42
Inventories	143.92	554.92
Loans	(1.46)	(1.59)
Other assets (Current)	4.36	38.03
Others financial assets (Current)	(40.41)	121.18
Others financial assets (Non Current)	0.05	0.11
Other assets (Non-current)	(2.64)	(5.88)
<u>Adjustments for increase / (decrease) in operating liabilities :-</u>		
Trade payables	21.56	33.65
Provisions (Non Current)	(0.83)	0.12
Provisions (Current)	3.20	1.94
Others financial liabilities (Current)	28.47	16.42
Others financial liabilities (Non-Current)	0.21	(0.70)
Other liabilities (Non-current)	(0.25)	(0.38)
Other liabilities (Current)	(18.45)	(49.94)
Cash generated from operating activities before taxes	631.13	1,772.55
Income taxes paid (net of refund received)	(54.77)	(89.07)
Net cash generated from operating activities	576.36	1,683.48
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(352.96)	(961.60)
Proceeds from sale of Investments (non-current)	-	364.64
Interest received	3.95	(6.55)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(83.07)	(424.96)
Bank balances not considered as cash and cash equivalents	(8.78)	(206.97)
Proceeds from disposal of property, plant and equipment	5.38	4.63
Dividend from subsidiaries, associates and other investments	8.00	4.24
Net cash used in investing activities	(427.48)	(1,226.57)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital/share application	0.74	2.67
Proceeds from borrowings (non-current)	20.68	215.87
Repayment of borrowings (non-current)	(214.78)	(380.64)
Proceeds/(Repayment) of borrowings (current) (net)	34.27	(278.39)
Dividends on equity share capital paid	(0.49)	(0.04)
Finance costs paid	(53.36)	(58.89)
Net cash used in financing activities	(212.94)	(499.42)
Net decrease in cash and cash equivalents	(64.06)	(42.51)
Cash and cash equivalents at the beginning of the year	74.66	62.06
Cash and cash equivalents at the end of the period	10.60	19.55



VARDHMAN TEXTILES LIMITED**Registered Office : Chandigarh Road, Ludhiana-141010****Notes to Unaudited Standalone Financial Results:**

- The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, take decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- The Company had issued unsecured, rated listed Redeemable Non-convertible Debentures ('NCDs') aggregating to Rs. 150.00 Crores for cash at par on private placement basis on March 20, 2023. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and repayable on March 27, 2024 and have a yield of 7.70% per annum payable at the time of maturity of NCDs. Proceeds from issue have been fully utilised by the company for the purpose for which these NCDs were raised.

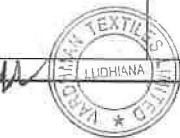
CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on March 03, 2023.

- The Company is carrying stock of cotton and hence it is thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at an international Commodity Exchange. 'Other Expenses' / 'Other Income' include below mentioned amounts on these derivative contracts:

Particulars	(Rs. in crores)					
	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	17.94	0.15	(2.22)	18.09	38.97	40.77

- The Code on Social Security 2020 had been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
- During the half year ended September 30, 2023, the Company has issued 15,500 equity shares having face value of Rs.2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.82 crores to Rs. 57.83 crores.
- Relevant information as required pursuant to regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Non Convertible Debentures, are as follows:

(a)	S.No.	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	11.99%	13.16%	15.66%	12.57%	17.63%	14.73%
	(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	5.30%	5.58%	8.06%	5.44%	9.83%	7.47%
	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	11.76	8.33	13.03	9.72	14.86	12.30
	(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations +Finance cost) / (Finance cost + Scheduled principal repayment of Long term Debts)	3.12	3.05	3.20	3.02	3.75	2.46



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

S.No.	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	0.00%	-	0.00%	0.00%	0.00%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	45	47	43	46	40	44
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	85	107	87	86	81	86

* Annualised

(b) S.No.	Particulars	Half Year ended September 30, 2023	Year Ended March 31, 2023
		Unaudited	Audited
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.18	0.20
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.70	4.09
(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.51	0.53
(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.14	0.15
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.25	0.32
(vi)	Net Worth (Rs. in Crores)	8554.59	8293.99
(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

8 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on October 30, 2023 and approved by the Board of Directors at its meeting held on October 31, 2023. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter and half year ended September 30, 2023 and expressed an unmodified conclusion.

For and on behalf of Board of Directors of Vardhman Textiles Limited

Place : Ludhiana
Date : October 31, 2023




S.P. Oswal
Chairman & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Rajesh Kumar
Agarwal** Digitally signed by
Rajesh Kumar Agarwal
Date: 2023.10.31
11:03:50 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMWW3910

Place: Gurugram
Date: October 31, 2023

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010

Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,397.46	2,318.30	2,469.58	4,715.76	5,281.41	10,137.49
II.	Other income	89.58	94.27	30.40	183.85	50.36	191.95
III.	Total income (I+II)	2,487.04	2,412.57	2,499.98	4,899.61	5,331.77	10,329.44
IV.	Expenses						
	Cost of materials consumed	1,387.91	1,406.00	1,440.01	2,793.91	3,041.67	5,914.65
	Purchase of stocks- in trade	0.17	0.23	0.10	0.40	1.73	1.77
	Change in inventories of finished goods and Works -in progress	58.13	12.62	(41.74)	70.75	(135.23)	13.45
	Employee benefits expenses	204.15	196.05	191.78	400.20	382.16	767.23
	Finance cost	22.01	32.38	24.86	54.39	51.12	102.15
	Depreciation and amortisation expense	103.71	104.67	98.77	208.38	191.91	394.43
	Other expenses	541.74	487.96	521.51	1,029.70	1,107.60	2,116.40
	Total Expenses	2,317.82	2,239.91	2,235.29	4,557.73	4,640.96	9,310.08
V	Share of Profit of Associates	8.62	8.85	10.32	17.47	22.02	40.55
VI.	Profit before tax (III-IV+V)	177.84	181.51	275.01	359.35	712.83	1,059.91
VII.	Tax expense						
	Current tax	34.13	40.76	57.36	74.89	160.04	235.96
	Deferred tax	7.60	4.15	10.74	11.75	13.33	19.20
VIII.	Profit after tax (VI-VII)	136.11	136.60	206.91	272.71	539.46	804.75
IX.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	3.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.86)
	(b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss	(0.02)	(0.02)	-	(0.04)	-	(0.06)
	(c) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.44
	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	(0.02)	(0.02)	-	(0.04)	-	2.88
X.	Total Comprehensive Income (VIII+IX)	136.09	136.58	206.91	272.67	539.46	807.63
XI.	Profit/(Loss) for the period attributable to :						
	Owners of the Company	134.30	136.47	204.90	270.77	534.02	795.16
	Non Controlling Interest	1.81	0.13	2.01	1.94	5.44	9.59
		136.11	136.60	206.91	272.71	539.46	804.75
XII.	Other Comprehensive Income for the period attributable to :						
	Owners of the Company	(0.02)	(0.02)	-	(0.04)	-	2.83
	Non Controlling Interest	-	-	-	-	-	0.05
		(0.02)	(0.02)	-	(0.04)	-	2.88
XIII.	Total Comprehensive Income/ (expenditure) for the period attributable to :						
	Owners of the Company	134.28	136.45	204.90	270.73	534.02	797.99
	Non Controlling Interest	1.81	0.13	2.01	1.94	5.44	9.64
		136.09	136.58	206.91	272.67	539.46	807.63
XIV.	Earnings Per Share (in Rs)						
	(not annualized except for the year ended March 31, 2023):						
	(a) Basic	4.72	4.80	7.20	9.52	18.78	27.96
	(b) Diluted	4.72	4.80	7.20	9.52	18.77	27.95
	Paid up equity share capital (face value per share Rs.2)	56.89	56.89	56.88	56.89	56.88	56.89
	Paid up Debt Capital*	150.00	150.00	195.00	150.00	195.00	345.00
	Other equity	8,778.07	8,643.22	8,183.57	8,778.07	8,183.57	8,506.55
	Paid up Debt Capital comprises of listed debentures only						



VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Balance Sheet as at September 30, 2023

(Rs. In Crores)

S. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,803.10	3,913.75
	(b) Capital work-in-progress	37.24	51.02
	(c) Right to Use Asset	19.43	19.40
	(d) Intangible Assets	1.44	1.82
	(e) Goodwill	2.46	2.46
	(f) Financial Assets		
	-Investment in associates	197.70	188.38
	-Investments	1,206.83	1,219.37
	-Loans	1.13	1.25
	-Other financial assets	16.23	39.29
	(q) Income tax assets (net)	40.22	24.21
	(h) Other non-current assets	80.46	87.09
	Total Non-current assets	5,406.24	5,548.04
2	Current assets		
	(a) Inventories	2,237.50	2,392.68
	(b) Financial Assets		
	-Investments	1,578.10	1,141.09
	-Trade receivables	1,162.54	1,190.99
	-Cash and cash equivalents	19.70	75.60
	-Bank balance other than above	327.96	298.62
	-Loans	4.14	2.58
	-Other financial assets	81.53	28.93
	(c) Current tax assets (net)	-	-
	(d) Other current assets	645.20	653.87
	(e) Assets held-for-sale	-	0.16
	Total Current assets	6,056.67	5,784.52
	TOTAL ASSETS	11,462.91	11,332.56
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	56.89	56.89
	(b) Other Equity	8,778.07	8,506.55
	(c) Non controlling interest	90.46	88.52
	Total Equity	8,925.42	8,651.96
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	-Borrowings	903.99	931.35
	-Other financial liabilities	3.81	3.50
	-Lease liability	0.18	0.17
	(b) Provisions	16.12	17.48
	(c) Deferred tax liabilities (Net)	280.04	268.29
	(d) Other non-current liabilities	13.83	14.97
	Total Non-current liabilities	1,217.97	1,235.76
3	Current liabilities		
	(a) Financial Liabilities		
	-Borrowings	610.82	746.11
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	24.17	24.04
	(ii) Total outstanding dues of trade payables other than micro enterprises and small	340.51	335.87
	-Other financial liabilities	221.15	206.66
	(b) Other current liabilities	68.30	87.79
	(c) Provisions	7.19	3.38
	(d) Current tax liabilities (Net)	47.38	40.99
	Total Current liabilities	1,319.52	1,444.84
	TOTAL EQUITY AND LIABILITIES	11,462.91	11,332.56



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Cash Flows Statement for the half year ended September 30, 2023

(Rs. In Crores)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	359.35	712.83
Adjustments for:		
Share of profit of associates	(17.47)	(22.02)
Finance costs	47.90	42.93
Fair valuation gain on investment	(67.34)	(1.04)
Subsidy from Government	(0.78)	(0.85)
Interest income	(41.50)	(10.21)
Dividend on current investments	(0.01)	(0.11)
Net gain on sale / discarding of property, plant and equipment	(4.80)	(3.27)
(Profit)/Loss on sale of Investments (Net)	(13.30)	(11.19)
Provision no longer required written back(Net)	(9.25)	(0.23)
Asset written off	0.05	0.06
Bad debt written off	-	0.01
Allowances for doubtful trade receivables and advances	0.02	0.60
Depreciation and amortisation expense	208.38	191.91
Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets :-</u>		
Trade receivables	28.45	180.34
Inventories	155.19	561.19
Loans	(1.44)	(1.54)
Other assets (Current)	8.68	44.90
Other assets (Non-current)	(1.45)	(5.87)
Others financial assets (Current)	(40.65)	120.05
Others financial assets (Non Current)	0.05	(10.52)
<u>Adjustments for increase / (decrease) in operating liabilities :-</u>		
Trade payables and other liabilities	14.04	34.84
Provisions (Non Current)	(1.36)	0.12
Provisions (Current)	3.81	1.95
Others financial liabilities (Current)	28.36	20.02
Others financial liabilities (Non-Current)	0.32	(0.71)
Other liabilities (Non-current)	(0.42)	(0.37)
Other liabilities (Current)	(18.79)	(51.35)
Cash generated from operating activities before taxes	636.04	1,792.47
Income taxes paid (net of refund received)	(56.75)	(92.36)
Net cash generated from operating activities	579.29	1,700.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(335.60)	(1,014.82)
Proceeds from sale of Investments (non-current)	-	400.82
Interest received	4.02	(6.47)
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(84.47)	(427.72)
Bank balances not considered as cash and cash equivalents	(8.57)	(196.44)
Proceeds from disposal of property, plant and equipment	5.38	4.65
Dividend from associates and other investments	-	0.11
Net cash used in investing activities	(419.24)	(1,239.87)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share capital/Share Application	0.74	2.67
Proceeds from borrowings (non-current)	20.68	215.87
Repayment of borrowings (non-current)	(214.78)	(380.64)
Proceeds/(Repayment) of borrowings (current) (net)	31.45	(281.11)
Dividends on equity share capital paid	(0.67)	(0.12)
Finance costs paid	(53.37)	(58.90)
Net cash used in financing activities	(215.95)	(502.23)
Net increase / (decrease) in cash and cash equivalents	(55.90)	(41.99)
Cash and cash equivalents at the beginning of the year	75.60	66.63
Cash and cash equivalents at the end of the period	19.70	24.64



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

Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended September, 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September, 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
Textiles	2,334.05	2,262.61	2,387.48	4,596.66	5,118.49	9,840.79
Acrylic Fibre	86.41	80.80	118.60	167.21	237.89	426.66
Total	2,420.46	2,343.41	2,506.08	4,763.87	5,356.38	10,267.45
Less : Inter Segment Revenue	23.00	25.11	36.50	48.11	74.97	129.96
Net Revenue from operations	2,397.46	2,318.30	2,469.58	4,715.76	5,281.41	10,137.49
II. Segment Results						
Profit before tax & interest from each segment						
Textiles	138.52	183.93	275.58	322.45	747.68	1,055.00
Acrylic Fibre	4.71	(2.51)	7.33	2.20	22.77	35.41
Total	143.23	181.42	282.91	324.65	770.45	1,090.41
Less : (a) Interest	22.01	32.38	24.86	54.39	51.12	102.15
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(48.00)	(23.62)	(6.64)	(71.62)	28.52	(31.10)
Add: Share of Profit of Associates	8.62	8.85	10.32	17.47	22.02	40.55
Total Profit before tax	177.84	181.51	275.01	359.35	712.83	1,059.91
Tax expenses	41.73	44.91	68.10	86.64	173.37	255.16
Net Profit after tax	136.11	136.60	206.91	272.71	539.46	804.75
Less: Non Controlling Interest	1.81	0.13	2.01	1.94	5.44	9.59
Net Profit after taxes, non controlling interest and Share of profit of Associates	134.30	136.47	204.90	270.77	534.02	795.16
III. Segment Assets						
Textiles*	7,839.02	8,414.06	7,932.90	7,839.02	7,932.90	8,090.65
Acrylic Fibre	167.94	170.52	160.19	167.94	160.19	168.97
Total Segment Assets	8,006.96	8,584.58	8,093.09	8,006.96	8,093.09	8,259.62
Un-allocated	3,455.95	2,689.16	3,025.68	3,455.95	3,025.68	3,072.94
Total Assets	11,462.91	11,273.74	11,118.77	11,462.91	11,118.77	11,332.56
IV. Segment Liabilities**						
Textiles	537.68	549.34	496.09	537.68	496.09	542.25
Acrylic Fibre	81.83	90.12	85.41	81.83	85.41	64.98
Total Segment Liabilities	619.51	639.46	581.50	619.51	581.50	607.23
Un-allocated	123.13	92.08	354.30	123.13	354.30	127.63
Total Liabilities	742.64	731.54	935.80	742.64	935.80	734.86
* Includes Capital Work in Progress and Capital Advances	43.60	71.37	446.36	43.60	446.36	65.46
**excludes borrowings, deferred tax liabilities						



VARDHMAN TEXTILES LIMITED**Registered Office : Chandigarh Road, Ludhiana-141010****Notes to Unaudited Consolidated Financial Results:**

- 1 The consolidated financial results includes result of all its -
 (i) Parent - Vardhman Textiles Limited
 (ii) Subsidiaries - viz Vardhman Acrylics Limited, VTL Investments Limited and
 (iii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited herein referred to as "The Group".

The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 and of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

- 3 The Parent Company has issued unsecured, rated listed Redeemable Non-convertible Debentures ('NCDs') aggregating to Rs. 150.00 Crores for cash at par on private placement basis on March 20, 2023. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and repayable on March 27, 2024 and have a yield of 7.70% per annum payable at the time of maturity of NCDs. Proceeds from issue have been fully utilised by the parent company for the purpose for which these NCDs were raised.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on March 03, 2023.

- 4 The Parent Company is carrying stock of cotton and hence it is thought prudent to hedge the same partially against price fluctuation. Accordingly, the parent Company had entered into derivative contracts at international Commodity Exchange.

Rs. In crores

Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30,2023	Half Year ended September 30,2022	Year Ended March 31, 2023
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	17.94	0.15	(2.22)	18.09	38.97	40.77

- 5 The Code on Social Security 2020 had been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.

- 6 During the half year ended September 30, 2023, the Parent Company has issued 15,500 equity shares having face value of Rs.2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Parent Company has increased from Rs. 57.82 crores to Rs. 57.83 crores.

- 7 Relevant information as required pursuant to regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Non Convertible Debentures, are as follows:

(a) S.No.	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	11.86%	12.84%	15.53%	12.34%	17.51%	14.68%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	5.47%	5.66%	8.28%	5.57%	10.12%	7.79%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	11.85	8.31	13.31	9.74	15.14	12.53



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

S.No.	Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Half Year ended September 30, 2023	Half Year ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations + Finance cost) / (Finance cost+Scheduled principal repayment of Long term Debts)	3.13	3.02	3.34	3.07	3.88	2.50
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	0.00%	-	0.00%	0.00%	0.01%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	45	47	42	45	40	43.00
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	86	108	86	87	80	86.00

* Annualised

(b) S.No.	Particulars	Half Year ended September 30, 2023	Year Ended March 31, 2023
		Unaudited	Audited
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.17	0.19
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.59	4.00
(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.52	0.54
(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.13	0.15
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.24	0.31
(vi)	Net Worth (Rs. in Crores)	8834.96	8563.44
(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

8 The above Unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on October 30, 2023 and approved by the Board of Directors at its meeting held on October 31, 2023. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter and half year ended September 30, 2023 and expressed an unmodified conclusion.

For and on behalf of Board of Directors of Vardhman Textiles Limited

Place : Ludhiana
Date : October 31, 2023S.P. Oswal
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Vardhman Textiles Limited	Parent Company
Vardhman Acrylics Limited	Subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Yarn and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total assets of Rs. 342.21 crores as at September 30, 2023, total revenues of Rs. 86.41 crores and Rs. 167.21 crores for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 6.18 crores and Rs. 6.64 crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 6.18 crores and Rs. 6.64 crores for the quarter and half year ended September 30, 2023 respectively and net cash flows of Rs. 10.44 crores for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 59.77 crores as at September 30, 2023, total revenue of Rs. 2.14 crores and Rs. 2.15 crores for the quarter and half year ended September 30, 2023 respectively, total profit after tax of Rs. 2.10 crores and Rs. 2.07 crores for the quarter and half year ended September 30, 2023 and total comprehensive income of Rs. 2.10 crores and Rs. 2.07 crores for the quarter and half year ended September 30, 2023 respectively and net cash flows of Rs. 0.28 crores for the half year ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.51 crores and Rs. 17.37 crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 8.49 crores and Rs. 17.33 crores for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Rajesh Kumar
Agarwal** Digitally signed by
Rajesh Kumar Agarwal
Date: 2023.10.31
11:03:08 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMWX6372

Place: Gurugram
Date: October 31, 2023