



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

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Ref. VTL:SCY:MAY:2023-24

Dated: 05-May-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 Audited Financial Results of the Company for the financial year ended 31st March, 2023 together with Auditors' Report as approved by Board of Directors in its meeting held on 05th May, 2023.

The Board of Directors has recommended a dividend of Rs. 3.5/- per share on fully paid up equity shares of the Company. The payment of dividend is subject to approval by the Members of the Company and shall be paid/ dispatched tentatively within five days of the conclusion of the Annual General Meeting.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March, 2023.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:05 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)
COMPANY SECRETARY

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **Vardhman Textiles Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards



are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 23105546BGXMRN2908)

Place: Gurugram
Date: May 05, 2023

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Financial Results for the quarter and year ended March 31, 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 March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
I.	Revenue from operations	2,428.43	2,293.87	2,641.97	9,840.79	9,386.10
II.	Other income	73.46	67.67	48.11	192.80	385.26
III.	Total income from operations (I+II)	2,501.89	2,361.54	2,690.08	10,033.59	9,771.36
IV.	Expenses					
	Cost of materials consumed	1,434.60	1,372.04	1,473.35	5,765.98	4,796.53
	Purchase of stock- in trade	0.01	0.03	0.33	0.14	0.43
	Change in inventories of finished goods and works -in progress	67.18	83.08	(128.77)	9.34	(397.81)
	Employee benefits expense	191.11	185.01	186.27	749.98	713.93
	Finance cost	30.34	20.55	28.84	101.86	99.53
	Depreciation and amortisation expense	102.55	97.24	90.85	388.95	362.10
	Other expenses	477.41	486.76	604.16	2,030.30	2,010.90
	Total Expenses	2,303.20	2,244.71	2,255.03	9,046.55	7,585.61
V.	Profit before tax (III-IV)	198.69	116.83	435.05	987.04	2,185.75
VI.	Tax expense					
	Current tax	48.15	22.74	117.11	224.98	521.03
	Deferred tax	0.13	3.51	(4.74)	12.99	(12.72)
VII.	Profit after tax (V-VI)	150.41	90.58	322.68	749.07	1,677.44
VIII.	Other Comprehensive Income	2.76	-	6.52	2.76	6.52
IX.	Total Comprehensive income (VII+VIII)	153.17	90.58	329.20	751.83	1,683.96
X.	Earnings Per Share (in Rs.) (not annualized)					
	(a) Basic	5.20	3.13	11.17	25.91	58.16
	(b) Diluted	5.20	3.13	11.16	25.90	58.00
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.82	57.82	57.77	57.82	57.77
XII.	Paid up Debt Capital *	345.00	195.00	394.80	345.00	394.80
XIII.	Other Equity	8,236.17	8,082.97	7,481.35	8,236.17	7,481.35

* Paid up Debt Capital comprises of listed debentures only.



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Standalone Balance Sheet as at March 31, 2023

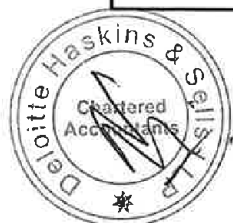
(Rs. In Crores)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,870.76	3,425.75
	(b) Right of Use Asset	8.37	8.50
	(c) Capital work-in-progress	47.09	241.02
	(d) Intangible assets	1.37	1.44
	(e) Financial assets		
	-Investments	1225.27	964.29
	-Loans	1.25	0.95
	-Other financial assets	39.03	154.28
	(f) Income tax asset (net)	23.73	-
	(g) Other non-current assets	85.87	162.40
	Total Non-current assets	5,302.74	4,958.63
2	Current assets		
	(a) Inventories	2,312.16	2,806.67
	(b) Financial assets		
	-Investments	1021.25	493.59
	-Trade receivables	1,179.08	1,310.68
	-Cash and cash equivalents	74.66	62.06
	-Bank Balance other than above	295.58	53.89
	-Loans	2.51	1.92
	-Other financial assets	28.74	143.32
	(c) Other current assets	644.00	745.12
	(d) Assets held-for-sale	0.16	0.17
	Total current assets	5,558.14	5,617.42
	Total Assets	10,860.88	10,576.05
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	57.82	57.77
	(b) Other equity	8,236.17	7,481.35
	Total equity	8,293.99	7,539.12
1	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	-Borrowings	931.35	921.06
	-Lease liability	0.17	0.17
	-Other financial liabilities	3.50	5.40
	(b) Provisions	16.95	15.98
	(c) Deferred tax liabilities (net)	242.81	229.78
	(d) Other non-current liabilities	14.80	16.42
	Total Non-current liabilities	1,209.58	1,188.81
2	Current liabilities		
	(a) Financial Liabilities		
	-Borrowings	745.76	1,059.25
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	23.33	29.98
	(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.	283.92	318.63
	-Other financial liabilities	198.55	306.39
	(b) Other current liabilities	85.96	109.25
	(c) Provisions	3.29	2.77
	(d) Income tax liabilities (net)	16.50	21.85
	Total Current liabilities	1,357.31	1,848.12
	Total Equity and Liabilities	10,860.88	10,576.05



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Cash Flow Statement for the year ended March 31, 2023
(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	987.04	2,185.75
Adjustments for:		
Finance costs	87.77	80.88
Fair valuation gain on investment	(40.37)	(42.62)
Subsidy from Government	(1.90)	(1.74)
Interest income	(37.15)	(24.77)
Dividend on investments	(12.22)	(176.21)
Net gain on sale / discarding of property, plant and equipment	(4.17)	(5.35)
(Profit)/Loss on sale of Investments (Net)	(38.17)	(24.83)
Provision no longer required written back (net)	(4.32)	(5.52)
Assets written off	1.49	5.82
Bad debt written off	1.45	1.17
Allowances for doubtful trade receivables and advances written back (net)	1.65	14.99
Depreciation and amortisation	388.95	362.10
Share options outstanding account	-	0.84
Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets :-</u>		
Trade receivables	128.50	(303.30)
Inventories	494.52	(71.08)
Loans	(0.89)	(0.25)
Other assets (Current)	97.62	(152.60)
Others financial assets (Current)	125.79	(93.03)
Others financial assets (Non Current)	0.12	0.21
Other assets (Non-current)	16.79	(43.26)
<u>Adjustments for increase / (decrease) in operating liabilities :-</u>		
Trade payables	(37.03)	96.10
Provisions (Non Current)	0.97	(0.40)
Provisions (Current)	0.52	0.15
Others financial liabilities (Current)	(69.68)	105.73
Others financial liabilities (Non-Current)	(1.90)	2.60
Other liabilities (Non-current)	0.18	0.36
Other liabilities (Current)	(15.76)	26.06
Cash generated from operations	2,069.80	1,937.80
Income taxes paid (net of refund received)	(254.99)	(507.90)
Net cash generated by operating activities	1,814.81	1,429.90
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments (non-current)	(651.48)	(499.42)
Proceeds from sale of Investments (non-current)	535.88	296.19
Purchase of current investments (net)	(594.35)	(373.91)
Interest received	32.48	16.70
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(613.71)	(516.49)
Bank balances not considered as cash and cash equivalents	(133.10)	7.36
Proceeds from disposal of property, plant and equipment	6.50	10.71
Dividend on subsidiaries, associates and other investments	12.22	176.21
Net cash used in investing activities	(1,405.56)	(882.66)
C CASH FLOW FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital/share application	3.03	12.82
Proceeds from borrowings (non-current)	410.56	87.95
Repayment of borrowings (non-current)	(462.84)	(282.28)
Repayment of borrowings (current) (net)	(250.92)	42.83
Dividends on equity share capital paid	(0.40)	(296.43)
Finance costs paid	(96.08)	(86.12)
Net cash used in financing activities	(396.65)	(521.23)
Net increase / (decrease) in cash and cash equivalents	12.60	26.00
Cash and cash equivalents at the beginning of the year	62.06	36.05
Cash and cash equivalents at the end of the year	74.66	62.06
* There are no non cash changes arising from financing activities		



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Standalone audited Financial Results:

- 1 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, Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 2 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".
- 3 (a) The 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 NCD's 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'.

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

- (b) The Company had issued secured, rated listed Redeemable Non-convertible Debentures (NCDs') aggregating to Rs. 195.00 Crores for cash at par on private placement basis on June 1, 2020. The NCDs' are listed at the Bombay Stock Exchange of India (BSE) and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on 01-June on annual basis.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs' of the Company on March 03, 2023. The NCDs' are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.25 times of outstanding amount of NCDs'. The Fixed Asset coverage ratio as on March 31, 2023 is 3.27 times and Asset cover as on March 31, 2023 is 3.22 times.

- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on May 4, 2023 and approved by the Board of Directors at its meeting held on May 5, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 5 The Company was carrying substantial stock of cotton and hence it was thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at an international Commodity Exchange. However there was no open derivative contract as on March 31, 2023. "Other Expenses" include below mentioned amounts pertaining to these derivative contracts:

Particulars	Rs. in crores				
	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Cotton hedging derivative loss (Including marked to market gain/loss)	0.52	1.28	63.09	40.77	67.07

- 6 The Code on Social Security 2020 has 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.

- 7 During the year ended March 31, 2023, the Company has issued 2,63,000 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 19,450 equity shares have been issued in current quarter . As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.77 crores to Rs. 57.82 crores.

- 8 The disclosure as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, applicable to Large Corporate Borrowers are as follows:

Annexure A		
S. No.	Particulars	Details
1	Name of the Company	Vardhman Textiles Limited
2	CIN	L17111PB1973PLC003345
3	Outstanding borrowing of company as on 31st March, 2023	1285.32 Crores*
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CRISIL AA+Stable



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange
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We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

*Outstanding borrowing of company as on March 31, 2023 does not includes the External Commercial Borrowing and short term borrowings.

Annexure B1

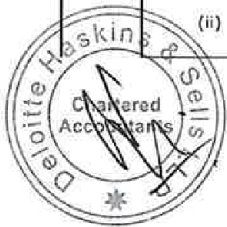
S. No.	Particulars	Details
1	3-year block period	FY: 2022-23 FY: 2023-24 FY: 2024-25
2	Incremental borrowing done in FY 2022-2023 (T) (a)	410.56 crores
3	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (T) (b) = (25% of a)	102.64 crores
4	Actual borrowings done through debt securities in FY 2022-23 (T) (c)	150.00 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d)	21.99 Crores
6	Quantum of (d), which has been met from (c) (e)	21.99 Crores
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
1	3-year block period (Specify financial years)	FY: 2021-22 FY: 2022-23 FY: 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A.

9 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 March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	13.25%	9.94%	20.62%	14.73%	27.09%
	(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	6.01%	3.84%	12.00%	7.47%	17.17%



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	9.34	10.31	15.17	12.30	21.36
(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)	2.16	2.63	3.05	2.46	3.79
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.01%	0.00%	0.18%	0.00%	0.07%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	44	43	45	44	51
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	86	88	96	86	109

* Annualised

(b)	S.No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.20	0.26
	(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.09	3.04
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.53	0.61
	(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.15	0.19
	(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)	0.32	0.37
	(vi)	Net Worth (Rs. in Crores)	8293.99	7539.12
	(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	57.62

10 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31.

11 The Board of directors has recommended a dividend of Rs. 3.50 per share on fully paid up equity shares of the company.

Place : Ludhiana
Date : May 5, 2023



For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

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

- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/reviewed the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 399.85 crores as at March 31, 2023 and total revenues of Rs. 81.53 crores and Rs. 429.80 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 4.57 crores and Rs. 35.54 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 4.73 crores and Rs. 35.70 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 0.99 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 7.13 crores and Rs. 40.55 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 7.03 crores and Rs. 40.49 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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




Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
(UDIN: 23105546BGXMRO8396)

Place: Gurugram
Date : May 05, 2023

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Financial Results for the quarter and year ended March 31, 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 March 31, 2023	Quarter Ended Decemeber 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		Unaudited (Refer note no.8)	Unaudited	Unaudited (Refer note no.8)	Audited	Audited
I.	Revenue from operations	2,485.61	2,370.47	2,707.11	10,137.49	9,622.34
II.	Other income	75.14	66.45	48.44	191.95	224.51
III.	Total income (I+II)	2,560.75	2,436.92	2,755.55	10,329.44	9,846.85
IV.	Expenses					
	Cost of materials consumed	1,461.82	1,411.17	1,503.29	5,914.65	4,964.04
	Purchase of stocks- in trade	0.01	0.03	2.22	1.77	2.33
	Change in inventories of finished goods and Works -in progress	67.04	81.64	(107.60)	13.45	(405.66)
	Employee benefits expenses	195.77	189.30	190.38	767.23	729.06
	Finance cost	30.42	20.61	28.97	102.15	99.72
	Depreciation and amortisation expense	103.90	98.62	92.19	394.43	367.51
	Other expenses	499.00	509.80	619.58	2,116.40	2,058.66
	Total Expenses	2,357.96	2,311.17	2,329.03	9,310.08	7,815.66
V	Share of Profit/(Loss) of Associates	8.24	10.30	11.57	40.55	39.69
VI.	Profit before tax (III-IV+V)	211.03	136.05	438.09	1,059.91	2,070.88
VII.	Tax expense					
	Current tax	49.88	26.04	117.00	235.96	527.96
	Deferred tax	1.28	4.59	0.52	19.20	(8.31)
VIII.	Profit after tax (VI-VII)	159.87	105.42	320.57	804.75	1,551.23
IX.	Other Comprehensive Income	2.88	-	6.80	2.88	6.80
X.	Total Comprehensive Income (VIII+IX)	162.75	105.42	327.37	807.63	1,558.03
XI.	Profit/(Loss) for the period attributable to :					
	Owners of the Company	158.74	102.40	322.12	795.16	1,546.89
	Non Controlling Interest	1.13	3.02	(1.54)	9.59	4.34
		159.87	105.42	320.58	804.75	1,551.23
XII.	Other Comprehensive Income for the period attributable to :					
	Owners of the Company	2.83	-	6.78	2.83	6.78
	Non Controlling Interest	0.05	-	0.02	0.05	0.02
		2.88	-	6.80	2.88	6.80
XIII	Total Comprehensive Income/ (expenditure) for the period attributable to :					
	Owners of the Company	161.57	102.40	328.89	797.99	1,553.67
	Non Controlling Interest	1.18	3.02	(1.52)	9.64	4.36
		162.75	105.42	327.37	807.63	1,558.03
XIV.	Earnings Per Share (in Rs) (not annualized):					
	(a) Basic	5.58	3.60	11.35	27.96	54.58
	(b) Diluted	5.58	3.60	11.33	27.95	54.42
XV.	Paid up equity share capital (face value per share Rs.2)	56.89	56.89	56.84	56.89	56.84
XVI.	Paid up Debt Capital*	345.00	195.00	394.80	345.00	394.80
XVII.	Other equity	8,506.55	8,286.28	7,646.92	8,506.55	7,646.92

* Paid up Debt Capital comprises of listed debentures only



VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Balance Sheet as at March 31, 2023

(Rs. In Crores)

S.No.	Particulars	Audited	
		March 31 ,2023	March 31 ,2022
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,913.75	3,469.99
	(b) Right to Use Asset	19.40	19.68
	(c) Capital work-in-progress	51.02	241.21
	(d) Intangible Assets	1.82	1.89
	(e) Goodwill	2.46	2.46
	(f) Financial Assets		
	-Investment in associates	188.38	159.96
	-Investments	1,219.37	910.73
	-Loans	1.25	0.95
	-Other financial assets	39.29	154.53
	(g) Income tax assets (net)	24.21	-
	(h) Other non-current assets	87.09	162.44
	Total Non-current assets	5,548.04	5,123.84
2	Current assets		
	(a) Inventories	2,392.68	2,882.29
	(b) Financial Assets		
	-Investments	1,141.09	620.37
	-Trade receivables	1,190.99	1,321.24
	-Cash and cash equivalents	75.60	66.63
	-Bank balance other than above	298.62	55.08
	-Loans	2.58	2.09
	-Other financial assets	28.93	143.51
	(c) Other current assets	653.87	763.88
	(d) Assets held-for-sale	0.16	0.17
	Total Current assets	5,784.52	5,855.26
	TOTAL ASSETS	11,332.56	10,979.10
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	56.89	56.84
	(b) Other Equity	8,506.55	7,646.92
	(c) Non controlling interest	88.52	137.54
	Total Equity	8,651.96	7,841.30
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	-Borrowings	931.35	921.06
	-Lease liability	0.17	0.17
	-Other financial liabilities	3.50	5.41
	(b) Provisions	17.48	15.98
	(c) Deferred tax liabilities (Net)	268.29	249.06
	(d) Other non-current liabilities	14.97	16.42
	Total Non-current liabilities	1,235.76	1,208.10
3	Current liabilities		
	(a) Financial Liabilities		
	-Borrowings	746.11	1,061.97
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	24.04	31.15
	(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.	335.87	364.42
	-Other financial liabilities	206.66	312.18
	(b) Other current liabilities	87.79	111.38
	(c) Provisions	3.38	3.33
	(d) Income tax liabilities (Net)	40.99	45.27
	Total Current liabilities	1,444.84	1,929.70
	TOTAL EQUITY AND LIABILITIES	11,332.56	10,979.10



VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. In crores)

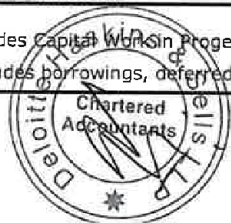
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,059.91	2,070.88
Adjustments for:		
Share of profit of associates	(40.55)	(39.69)
Finance costs	87.79	80.70
Fair valuation gain on investment	(47.27)	(46.24)
Subsidy from Government	(1.90)	(1.74)
Interest income	(37.31)	(27.13)
Dividend on current investments	(0.30)	(0.10)
Net gain on sale / discarding of property, plant and equipment	(4.19)	(5.39)
(Profit)/Loss on sale of Investments (Net)	(42.12)	(32.15)
Provision no longer required written back(Net)	(4.41)	(5.91)
Asset written off	1.65	5.82
Bad debt written off	1.50	1.30
Allowances for doubtful trade receivables and advances	1.64	14.99
Depreciation and amortisation expense	394.43	367.51
Share options outstanding account	-	0.84
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :-		
Trade receivables	127.11	(298.91)
Inventories	489.61	(86.24)
Loans	(0.79)	(0.33)
Other assets (Current)	106.12	(171.76)
Other assets (Non-current)	15.61	(42.80)
Others financial assets (Current)	125.81	(93.03)
Others financial assets (Non Current)	0.12	25.94
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables and other liabilities	(31.24)	102.21
Provisions (Non Current)	1.50	(0.98)
Provisions (Current)	0.05	0.63
Others financial liabilities (Current)	(67.39)	105.74
Others financial liabilities (Non-Current)	(1.91)	2.61
Other liabilities (Non-current)	0.35	0.25
Other liabilities (Current)	(15.67)	34.80
Cash generated from operations	2,118.15	1,961.83
Income taxes paid (net of refund)	(265.31)	(517.25)
Net cash generated by operating activities	1,852.84	1,444.58
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments (non-current)	(677.44)	(499.42)
Proceeds from sale of Investments (non-current)	555.03	417.13
Purchase of current investments (net)	(605.04)	(406.35)
Interest received	32.62	24.91
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(621.74)	(519.07)
Bank balances not considered as cash and cash equivalents	(134.96)	63.78
Proceeds from disposal of property, plant and equipment	6.53	10.69
Dividend on associates, other investments	0.30	9.14
Net cash used in investing activities	(1,444.70)	(899.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital/share application	3.04	12.82
Proceeds from borrowings (non-current)	410.56	87.95
Repayment of borrowings (non-current)	(462.84)	(282.28)
Proceeds/Repayment of borrowings (current)	(253.29)	45.21
Dividends on equity share capital paid	(0.54)	(349.15)
Finance costs paid	(96.10)	(85.95)
Net cash generated/(used) in financing activities	(399.17)	(571.40)
Net increase / (decrease) in cash and cash equivalents	8.97	(26.01)
Cash and cash equivalents at the beginning of the year	66.63	92.64
Cash and cash equivalents at the end of the year	75.60	66.63



VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010
Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	(Unaudited) (Refer Note no.8)	(Unaudited)	(Unaudited) (Refer Note no.8)	(Audited)	(Audited)
I. Segment Revenue					
Textiles	2,428.43	2,293.87	2,641.97	9,840.79	9,386.10
Acrylic Fibre	80.60	108.17	100.20	426.66	303.33
Total	2,509.03	2,402.04	2,742.17	10,267.45	9,689.43
Less : Inter Segment Revenue	23.42	31.57	35.06	129.96	67.09
Net Revenue from operations	2,485.61	2,370.47	2,707.11	10,137.49	9,622.34
II. Segment Results					
Profit/(loss) before tax & interest from each segment					
Textiles	201.75	105.58	478.88	1,055.00	2,144.46
Acrylic Fibre	1.80	10.84	(8.98)	35.41	4.39
Total	203.55	116.42	469.90	1,090.41	2,148.85
Less : (a) Interest	30.42	20.61	28.97	102.15	99.72
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(29.66)	(29.96)	14.39	(31.10)	17.94
Add: Share of Profit/(Loss) of Associates	8.24	10.30	11.57	40.55	39.69
Total Profit/(loss) before tax	211.03	136.07	438.11	1,059.91	2,070.88
Tax expenses	51.16	30.63	117.52	255.16	519.65
Net Profit/(loss) after tax	159.87	105.44	320.59	804.75	1,551.23
Less: Non Controlling Interest	1.13	3.02	(1.54)	9.59	4.34
Net Profit/(Loss) after taxes, non controlling interest and Share of profit/(loss) of Associates	158.74	102.42	322.13	795.16	1,546.89
III. Segment Assets					
Textiles*	8,090.65	7,830.24	8,672.57	8,090.65	8,672.57
Acrylic Fibre	168.97	171.61	143.95	168.97	143.95
Total Segment Assets	8,259.62	8,001.85	8,816.52	8,259.62	8,816.52
Un-allocated	3,072.94	3,102.92	2,162.58	3,072.94	2,162.58
Total Assets	11,332.56	11,104.77	10,979.10	11,332.56	10,979.10
IV. Segment Liabilities**					
Textiles	542.25	539.44	705.41	542.25	705.41
Acrylic Fibre	64.98	117.74	55.46	64.98	55.46
Total Segment Liabilities	607.23	657.18	760.87	607.23	760.87
Un-allocated	127.63	152.61	144.84	127.63	144.84
Total Liabilities	734.86	809.79	905.71	734.86	905.71
* Includes Capital Work In Progress and Capital Advances	65.46	132.01	315.39	65.46	315.39
**excludes borrowings, deferred tax liabilities					



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Notes to Consolidated Financial Results:

- 1 The consolidated financial results includes result of all its -
(i) Subsidiaries - viz Vardhman Acrylics Limited, VTL Investments Limited and
(ii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited herein referred to as "The Group".
- 2 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, Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 (a) 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'.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs' of the Company on March 03, 2023.
- (b) The Parent Company had issued secured, rated listed Redeemable Non-convertible Debentures (NCDs') aggregating to Rs. 195.00 Crores for cash at par on private placement basis on June 1, 2020. The NCDs' are listed at the BSE Limited and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on June 1 on annual basis.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs' of the Company on March 03, 2023. The NCDs' are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Parent company. The Fixed Asset coverage ratio as on March 31, 2023 is 3.27 times and Asset cover as on March 31, 2023 is 3.22 times.
- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on May 04, 2023 and approved by the Board of Directors at its meeting held on May 05, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 5 The Parent Company was carrying substantial stock of cotton and hence it was thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at International Commodity Exchange. However there was no open derivative contract as on March 31, 2023. 'Other Expenses' include below mentioned amounts on these derivative contracts:

Particulars	Rs. In crores				
	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	0.52	1.28	63.09	40.77	67.07

- 6 The Code on Social Security 2020 has 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.
- 7 During the year ended March 31, 2023, the Parent company has issued 2,63,000 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 19,450 equity shares have been issued in current quarter. As a result of above, the paid up equity share capital of the Company has increased from Rs. 56.84 crores to Rs. 56.89 crores.
- 8 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- 9 The disclosure as per SEBI Circular SEBI/HQ/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, applicable to Large Corporate Borrowers are as follows:



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Annexure A		
S. No.	Particulars	Details
1	Name of the Company	Vardhman Textiles Limited
2	CIN	L17111PB1973PLC003345
3	Outstanding borrowing of company as on 31st March, 2023	1285.32 Crores*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA+Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

*Outstanding borrowing of company as on March 31, 2023 does not includes the External Commercial Borrowing and short term borrowings.

Annexure B1

S. No.	Particulars	Details
1	3-year block period	FY: 2022-23 FY: 2023-24 FY: 2024-25
2	Incremental borrowing done in FY 2022-2023 (T) (a)	410.56 crores
3	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (T) (b) = (25% of a)	102.64 crores
4	Actual borrowings done through debt securities in FY 2022-23 (T) (c)	150.00 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d)	21.99 Crores
6	Quantum of (d), which has been met from (c) (e)	21.99 Crores
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
1	3-year block period (Specify financial years)	FY: 2021-22 FY: 2022-23 FY: 2023-24
2	Amount of fine to be paid for the block, if applicable {If the calculated value is zero or negative, write "N.A."}	N.A.



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10 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 March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	13.16%	10.05%	19.88%	14.68%	25.37%
	(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	6.24%	4.33%	11.63%	7.79%	15.75%
	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	9.44	10.62	14.87	12.53	19.76
	(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)	2.18	2.70	2.96	2.50	3.49
	(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.02%	0.00%	0.22%	0.01%	0.08%
	(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	43	42	44	43	50
	(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	87	88	96	86	109



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(b)	S.No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.19	0.25
	(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.00	3.03
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.54	0.61
	(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.15	0.18
	(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)	0.31	0.35
	(vi)	Net Worth (Rs. in Crores)	8563.44	7703.76
	(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	57.62

11 The board of directors has recommended a dividend of Rs. 3.50 per share on fully paid up equity shares of the company.

Place : Ludhiana
Date : May 05, 2023



For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director

Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at March 31, 2023

(Rs. In Crores)

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Column D Pari- Passu Charge			Column E Assets not offered as Security	Column F Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column G (Total C to H)	Column I Related to only those items covered by this Certificate							
		Column C Debt for which this certificate being issued	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Other assets on which there is pari- Passu charge (excluding items Covered in column F)				Column H Market Value for Assets charged on Exclusive Basis	Column I Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column J Market Value for Pari passu charge Assets	Column K Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column L Total Value(=K+L +M+ N)	Column M Relating to Column F		
															Column C Book Value	Column D Book Value	Column E Yes/ No
Assets				Yes													
Property, Plant and Equipment	√	-	-		3,870.76	-	-	-	3,870.76	-	-	1,505.07	2,643.41	4,148.48			
Capital Work-in- Progress		-	-		-	-	47.09	-	47.09	-	-	-	-	-			
Right of Use Assets		-	-		-	-	8.37	-	8.37	-	-	-	-	-			
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-			
Intangible Assets		-	-		-	-	1.37	-	1.37	-	-	-	-	-			
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-			
Investments		-	-		-	-	2,246.52	-	2,246.52	-	-	-	-	-			
Loans		-	-		-	-	3.76	-	3.76	-	-	-	-	-			
Trade Receivables		-	-		-	-	1,179.08	-	1,179.08	-	-	-	-	-			
Inventories		-	-		-	-	2,312.16	-	2,312.16	-	-	-	-	-			
Cash and Cash Equivalents		-	-		-	-	74.66	-	74.66	-	-	-	-	-			
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	295.58	-	295.58	-	-	-	-	-			
Others		-	-		-	-	821.53	-	821.53	-	-	-	-	-			
Total		-	-		3,870.76	-	6,990.12	-	10,860.88	-	-	1,505.07	2,643.41	4,148.48			
Liabilities																	
Debt securities to which Certificate pertains		-	-		195.00	-	-	-	195.00	-	-	-	-	195.00			
Other debt sharing pari-passu charge with above debt (Refer Note 3 below)		-	-		989.62	-	-	-	989.62	-	-	-	-	989.62			
other debt		-	-		-	-	-	-	-	-	-	-	-	-			
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-			
Borrowings		-	-		-	-	342.49	-	342.49	-	-	-	-	-			
Bank		-	-		-	-	-	-	-	-	-	-	-	-			
Debt Securities		-	-		-	-	150.00	-	150.00	-	-	-	-	-			
Others (Interest accrued/payable on secured Debt Securities and other secured borrowings)		-	-		16.33	-	-	-	16.33	-	-	-	-	16.33			
Trade Payables		-	-		-	-	307.25	-	307.25	-	-	-	-	-			
Lease Liabilities		-	-		-	-	0.17	-	0.17	-	-	-	-	-			
Provisions		-	-		-	-	20.24	-	20.24	-	-	-	-	-			
Others		-	-		-	-	545.79	-	545.79	-	-	-	-	-			
Total		-	-		1,200.95	-	1,365.94	-	2,566.89	-	-	-	-	1,200.95			
Cover on Book Value					3.22												
Cover on Market Value																	3.45

Notes:**Note 1** - In column M, Market value of Land and Building have been considered based on the valuation report of Independent Valuer.**Note 2** - The financial information for the period ended and as at March 31, 2023 has been extracted from the audited books of accounts for the year ended March 31, 2023 and other relevant records of the company.**Note 3** - Excludes amortisation of Processing Charges of Rs. 0.69 crores.