Vardhmān

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
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F: +91-161-2601 048
E: secretarial.lud@vardhman.com

Ref. VTXL:SCY:OCT:2022-23 **Dated: 28-Oct-2022**

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, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 28th October, 2022.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:00 noon.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

SANJAY GUPTA

Digitally signed by SANJAY GUPTA
DN: c=IN, postalCode=141010, st=PUNJAB, l=LUDHIANA, o=Personal, serialNumber=f908716015 90b53e4e5 2bd5cbc80df08eb5fd927c6f81aa06bc bf1aed41af6ab, pseudonym=cae1bc0c8a054a7ebde3 4b409646b34a, 2.5.4.20=124bad9891b98bc1c230eba d1a8f92323270292ebb196d0cd2aded 21fd129d95, email=SANJAYTGUPTA@GMAIL.COM, cn=SANJAY GUPTA
Date: 2022.10.28 11:52:02 +05'30'

(SANJAY GUPTA)
Company Secretary

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

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, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited (Refer Note - 9)	Unaudited	Unaudited (Refer Note - 9)	Audited
I.	Revenue from operations	2,387.48	2,731.01	2,329.97	5,118.49	4,223.22	9,386.10
II.	Other income	29.37	22.30	63.74	51.67	106.09	385.26
III.	**Total income from operations (I+II)**	**2,416.85**	**2,753.31**	**2,393.71**	**5,170.16**	**4,329.31**	**9,771.36**
IV.	**Expenses**						
	Cost of materials consumed	1,397.44	1,561.90	1,052.51	2,959.34	2,022.68	4,796.53
	Purchase of stock- in trade	0.10	-	-	0.10	0.02	0.43
	Change in inventories of finished goods and works -in progress	(44.85)	(96.07)	(37.59)	(140.92)	(154.32)	(397.81)
	Employee benefits expense	187.53	186.33	177.67	373.86	341.64	713.93
	Finance cost	24.80	26.17	23.59	50.97	49.46	99.53
	Depreciation and amortisation expense	97.38	91.78	90.28	189.16	180.25	362.10
	Other expenses	498.15	567.98	463.77	1,066.13	868.00	2,010.90
	Total Expenses	**2,160.55**	**2,338.09**	**1,770.23**	**4,498.64**	**3,307.73**	**7,585.61**
V.	**Profit before tax (III-IV)**	**256.30**	**415.22**	**623.48**	**671.52**	**1,021.58**	**2,185.75**
VI.	**Tax expense**						
	Current tax	55.23	98.86	150.60	154.09	248.47	521.03
	Deferred tax	6.33	3.01	3.08	9.34	2.39	(12.72)
VII.	**Profit after tax (V-VI)**	**194.74**	**313.35**	**469.80**	**508.09**	**770.72**	**1,677.44**
VIII.	**Other Comprehensive Income**	-	-	-	-	-	6.52
IX.	**Total Comprehensive income (VII+VIII)**	**194.74**	**313.35**	**469.80**	**508.09**	**770.72**	**1,683.96**
X.	**Earnings Per Share (in Rs.) (not annualized) (Refer note 10)**						
	(a) Basic	6.74	10.84	16.30	17.58	26.74	58.16
	(b) Diluted	6.73	10.83	16.24	17.57	26.65	58.00
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.82	57.79	57.66	57.82	57.66	57.77
XII.	Paid up Debt Capital *	195.00	394.80	394.80	195.00	394.80	394.80
XIII.	Other Equity	7,992.08	7,796.99	6,761.66	7,992.08	6,761.66	7,481.35

* Paid up Debt Capital comprises of listed debentures only.

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Standalone Unaudited Balance Sheet as at September 30, 2022

(Rs. In Crores)

Sr. No.	Particulars	As at September 30 ,2022	As at March 31 ,2022
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,506.17	3,425.75
	(b) Right of Use Asset	8.50	8.50
	(c) Capital work-in-progress	412.14	241.02
	(d) Intangible assets	1.19	1.44
	(e) Financial assets		
	-Investments	798.09	964.29
	-Loans	0.83	0.95
	-Other financial assets	168.68	154.28
	(f) Other non-current assets	125.79	162.40
	Total Non-current assets	**5,021.39**	**4,958.63**
2	**Current assets**		
	(a) Inventories	2,251.76	2,806.67
	(b) Financial assets		
	-Investments	1266.15	493.59
	-Trade receivables	1,121.65	1,310.68
	-Cash and cash equivalents	19.55	62.06
	-Bank Balance other than above	250.22	53.89
	-Loans	3.63	1.92
	-Other financial assets	34.95	143.32
	(c) Other current assets	707.09	745.12
	(d) Assets held-for-sale	0.17	0.17
	Total current assets	**5,655.17**	**5,617.42**
	Total Assets	**10,676.56**	**10,576.05**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	57.82	57.77
	(b) Other equity	7,992.08	7,481.35
	Total equity	**8,049.90**	**7,539.12**
	Liabilities		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	-Borrowings	924.44	921.06
	-Lease liability	0.17	0.17
	-Other financial liabilities	4.70	5.40
	(b) Provisions	16.10	15.98
	(c) Deferred tax liabilities (net)	239.12	229.78
	(d) Other non-current liabilities	15.19	16.42
	Total Non-current liabilities	**1,199.72**	**1,188.81**
2	**Current liabilities**		
	(a) Financial Liabilities		
	-Borrowings	612.71	1,059.25
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	21.54	29.98
	(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.	360.54	318.63
	-Other financial liabilities	281.30	306.39
	(b) Other current liabilities	59.27	109.25
	(c) Provisions	4.71	2.77
	(d) Current tax liabilities (net)	86.87	21.85
	Total Current liabilities	**1,426.94**	**1,848.12**
	Total Equity and Liabilities	**10,676.56**	**10,576.05**

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VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Standalone Cash Flow Statement
for the Half year ended September 30, 2022

(Rs. In Crores)

Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	671.52	1,021.58
Adjustments for:		
Finance costs	42.93	40.45
Fair valuation gain on investment	0.18	(33.89)
Subsidy from Government	(0.85)	(13.20)
Interest income	(10.13)	(8.25)
Dividend on investments	(4.24)	(4.61)
Net gain on sale / discarding of property, plant and equipment	(3.25)	(2.29)
(Profit)/Loss on sale of Investments (Net)	(9.56)	(4.35)
Provision no longer required written back (net)	(0.18)	(2.41)
Amortisation of processing charges	-	0.20
Assets written off	0.06	5.15
Bad debt written off	0.01	0.29
Allowances for doubtful trade receivables and advances written back (net)	0.60	-
Depreciation and amortisation	189.16	180.25
Share options outstanding account	-	0.68
Operating profit before working capital changes	**876.25**	**1,179.60**
Changes in working capital:		
Trade receivables	188.42	(219.36)
Inventories	554.92	1,049.28
Loans	(1.59)	(1.13)
Loans (Non-current)	-	(0.04)
Other assets (Current)	38.03	(138.04)
Others financial assets (Current)	121.18	(39.22)
Others financial assets (Non Current)	0.11	5.92
Other assets (Non-current)	(5.88)	(4.24)
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	33.65	16.78
Provisions (Non Current)	0.12	0.53
Provisions (Current)	1.94	2.14
Others financial liabilities (Current)	16.42	92.40
Others financial liabilities (Non-Current)	(0.70)	0.32
Other liabilities (Non-current)	(0.38)	(0.07)
Other liabilities (Current)	(49.94)	16.83
Cash generated from operations	**1,772.55**	**1,961.70**
Income taxes paid (net of refund received)	(89.07)	(178.33)
Net cash generated by operating activities	**1,683.48**	**1,783.37**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(961.60)	(769.23)
Proceeds from sale of Investments	364.64	(212.83)
Interest received	(6.55)	4.78
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(424.96)	(218.94)
Bank balances not considered as cash and cash equivalents	(206.97)	(7.02)
Proceeds from disposal of property, plant and equipment	4.63	4.95
Dividend on subsidiaries, associates and other investments	4.24	4.61
Net cash used in investing activities	**(1,226.57)**	**(1,193.69)**

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VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Standalone Cash Flow Statement
for the Half year ended September 30, 2022

(Rs. In Crores)

Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
C CASH FLOW FROM FINANCING ACTIVITIES*		
Proceeds from equity share capital/share application	2.67	4.69
Proceeds from borrowings (non-current)	215.87	0.91
Repayment of borrowings (non-current)	(380.64)	(173.53)
Proceeds/(Repayment) of borrowings (current) (net)	(278.39)	(256.02)
Dividends on equity share capital paid	(0.04)	(99.83)
Finance costs paid	(58.89)	(61.04)
Net cash used in financing activities	**(499.42)**	**(584.82)**
Net increase / (decrease) in cash and cash equivalents	**(42.51)**	**4.86**
Cash and cash equivalents at the beginning of the year	62.06	36.05
Cash and cash equivalents at the end of the year	**19.55**	**40.91**

* There are no non cash changes arising from financing activities

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Standalone Unaudited Financial Results:

1 The Financial Results has been prepared in accordance with 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 SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.

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 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 November 23, 2021. 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 September 30, 2022 is 2.87 times and Asset cover as on September 30, 2022 is 2.85 times.

(b) The Company had also issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs were listed at the BSE Limited and comprise of three series repayable in third, fourth and fifth years and had an overall yield of 7.69% per annum. Out of these, 1,998 7.75% Series C NCDs of Rs.10 lacs each amounting to Rs.199.80 Crores were redeemed on September 08, 2022, 1,500 7.69% Series B NCDs of Rs.10 lacs each amounting to Rs.150 Crores were redeemed on September 08, 2021 and 1,500 7.59% Series A NCDs of Rs.10 lacs each amounting to Rs.150 Crores were redeemed on September 8, 2020.

CRISIL had assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on November 23, 2021. These NCDs were secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company.

4 Financial Results have been reviewed by the Audit Committee at its meeting held on October 27, 2022 and approved by the Board of Directors at its meeting held on October 28, 2022. The limited review as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

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. 'Other Expenses' / 'Other Income' include below mentioned amounts on these derivative contracts:

Rs. in crores

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	(2.22)	41.19	-	38.97	(0.16)	67.07

6 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 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 half year ended September 30, 2022, the Company has issued 2,19,600 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 1,39,850 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 During the quarter and half year ended September 30, 2021, the new scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods. Accordingly the Company had recognised in Revenue from operations the benefit of RoDTEP of Rs.71.37 crores during the quarter and half year ended September 30, 2021, out of which Rs. 18.66 crores benefit pertains to eligible export sales for the period from January 01, 2021 to March 31, 2021 and Rs.29.53 crores benefit pertains to eligible export sales for the period from April 1, 2021 to June 30, 2021.

9 The scheme of Amalgamation(scheme) between the Company ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited (together referred to as "Transferor Companies") as approved by the National Company Law Tribunal has become effective from the Appointed Date i.e. April 01, 2020 on completion of all the required formalities on May 14, 2022.

Pursuant to the Scheme, during the year ended March 31, 2022, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combinations". The standalone financial results for the quarter and half year ended September 30, 2021 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter and half year ended September 30, 2021 is higher by Rs. 15.99 crores and Rs.27.13 crores respectively.

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

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 September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	15.66%	19.36%	30.80%	17.63%	28.90%	27.09%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	8.06%	11.38%	19.63%	9.83%	17.80%	17.17%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	13.03	16.60	24.87	14.86	20.28	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)	3.20	2.54	4.03	3.75	3.43	3.79
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	-	0.00%	-	0.00%	0.04%	0.07%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	43	44	49	40	54	51
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	87	84	67	81	73	109

* Annualised

(b)

S.No.	Particulars	Half Year Ended September 30, 2022	Year Ended March 31, 2022
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.19	0.26
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	3.96	3.04
(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)	0.14	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)	0.29	0.37
(vi)	Net Worth (Rs. in Crores)	8049.90	7539.12
(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
(viii)	Debenture Redemption Reserve (Rs. in Crores)	57.62	57.62

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010

11 During the quarter ended March 31, 2022, the equity shares of the Company had been sub-divided from existing face value of Rs. 10/- per equity shares into 5 equity shares having face value of Rs. 2 per equity share based on approval by the shareholders through their Postal Ballot dated 11th March, 2022 . The Record Date for effecting this sub-division of equity share was March 26, 2022. Accordingly, basic and diluted earnings per equity share for the quarter and half year ended September 30, 2021 have been restated on the basis of number of equity shares after sub-division.

For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director

Place : Ludhiana
Date : October 28, 2022

VARDHMAN TEXTILES LIMITED LUDHIANA

Deloitte Haskins & Sells LLP Chartered Accountants

Deloitte Haskins & Sells LLP

Chartered Accountants
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DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

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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, 2022 ("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: 2022.10.28 10:56:12 +05'30'

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546BBAXLY8262)

Place: Gurugram
Date: October 28, 2022

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the half year and quarter ended September 30, 2022
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, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,469.58	2,811.83	2,385.08	5,281.41	4,312.05	9,622.34
II.	Other income	30.40	19.96	67.46	50.36	112.45	224.51
III.	**Total income (I+II)**	**2,499.98**	**2,831.79**	**2,452.54**	**5,331.77**	**4,424.50**	**9,846.85**
IV.	**Expenses**						
	Cost of materials consumed	1,440.01	1,601.66	1,099.25	3,041.67	2,083.01	4,964.04
	Purchase of stocks- in trade	0.10	1.63	(0.27)	1.73	0.11	2.33
	Change in inventories of finished goods and Works -in progress	(41.74)	(93.49)	(46.40)	(135.23)	(159.61)	(405.66)
	Employee benefits expenses	191.78	190.38	181.48	382.16	348.79	729.06
	Finance cost	24.86	26.26	23.53	51.12	49.27	99.72
	Depreciation and amortisation expense	98.77	93.14	91.65	191.91	182.96	367.51
	Other expenses	521.51	586.09	474.56	1,107.60	884.48	2,058.66
	Total Expenses	**2,235.29**	**2,405.67**	**1,823.80**	**4,640.96**	**3,389.01**	**7,815.66**
V	**Share of Profit/(Loss) of Associates**	10.32	11.70	9.59	22.02	18.79	39.69
VI.	**Profit before tax (III-IV+V)**	**275.01**	**437.82**	**638.33**	**712.83**	**1,054.28**	**2,070.88**
VII.	**Tax expense**						
	Current tax	57.36	102.68	151.86	160.04	251.74	527.96
	Deferred tax	10.74	2.59	4.27	13.33	3.39	(8.31)
VIII.	**Profit after tax (VI-VII)**	**206.91**	**332.55**	**482.20**	**539.46**	**799.15**	**1,551.23**
IX.	**Other Comprehensive Income**	-	-	-	-	-	6.80
X.	**Total Comprehensive Income (VIII+IX)**	**206.91**	**332.55**	**482.20**	**539.46**	**799.15**	**1,558.03**
XI.	**Profit/(Loss) for the period attributable to :**						
	Owners of the Company	204.90	329.12	481.49	534.02	796.19	1,546.89
	Non Controlling Interest	2.01	3.43	0.72	5.44	2.96	4.34
		206.91	**332.55**	**482.21**	**539.46**	**799.15**	**1,551.23**
XII.	**Other Comprehensive Income for the period attributable to :**						
	Owners of the Company	-	-	-	-	-	6.78
	Non Controlling Interest	-	-	-	-	-	0.02
		-	-	-	-	-	**6.80**
XIII	**Total Comprehensive Income/ (expenditure) for the period attributable to :**						
	Owners of the Company	204.90	329.12	481.49	534.02	796.19	1,553.67
	Non Controlling Interest	2.01	3.43	0.72	5.44	2.96	4.36
		206.91	**332.55**	**482.21**	**539.46**	**799.15**	**1,558.03**
XIV.	**Earnings Per Share (in Rs) (Refer Note 10)** (not annualized):						
	(a) Basic	7.20	11.58	16.99	18.78	28.11	54.58
	(b) Diluted	7.20	11.57	16.94	18.77	28.01	54.42
XV.	Paid up equity share capital (face value per share Rs.2)	56.88	56.86	56.66	56.88	56.66	56.84
XVI.	Paid up Debt Capital*	195.00	394.80	394.80	195.00	394.80	394.80
XVII.	Other equity	8,183.57	7,978.32	7,119.62	8,183.57	7,119.62	7,646.92

*Paid up Debt Capital comprises of listed debentures only

Deloitte Touche Tohmatsu India LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010

Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended Septe, 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half year ended September30, 2022	Half year ended September30, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
Textiles	2,387.48	2,731.01	2,329.98	5,118.49	4,223.23	9,386.10
Acrylic Fibre	118.60	119.29	58.66	237.89	100.97	303.33
Total	**2,506.08**	**2,850.30**	**2,388.64**	**5,356.38**	**4,324.20**	**9,689.43**
Less : Inter Segment Revenue	36.50	38.47	3.56	74.97	12.15	67.09
Net Revenue from operations	**2,469.58**	**2,811.83**	**2,385.08**	**5,281.41**	**4,312.05**	**9,622.34**
II. Segment Results						
Profit/(loss) before tax & interest from each segment						
Textiles	275.58	472.10	646.35	747.68	1,075.60	2,144.46
Acrylic Fibre	7.33	15.44	(1.12)	22.77	3.44	4.39
Total	**282.91**	**487.54**	**645.22**	**770.45**	**1,079.04**	**2,148.85**
Less : (a) Interest	24.86	26.26	23.53	51.12	49.27	99.72
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(6.64)	35.16	(7.07)	28.52	(5.74)	17.94
Add: Share of Profit/(Loss) of Associates	10.32	11.70	9.59	22.02	18.79	39.69
Total Profit/(loss) before tax	**275.01**	**437.82**	**638.36**	**712.83**	**1,054.30**	**2,070.88**
Tax expenses	68.10	105.27	156.13	173.37	255.13	519.65
Net Profit/(loss) after tax	**206.91**	**332.55**	**482.23**	**539.46**	**799.17**	**1,551.23**
Less: Non Controlling Interest	2.01	3.43	0.72	5.44	2.96	4.34
Net Profit/(Loss) after taxes, non controlling interest and Share of profit/(loss) of Associates	**204.90**	**329.12**	**481.51**	**534.02**	**796.21**	**1,546.89**
III. Segment Assets						
Textiles*	7,932.90	8,509.46	7274.68	7,932.90	7,274.68	8,672.57
Acrylic Fibre	160.19	208.21	140.49	160.19	140.49	143.95
Total Segment Assets	**8,093.09**	**8,717.67**	**7,415.17**	**8,093.09**	**7,415.17**	**8,816.52**
Un-allocated	3,025.68	2,316.22	2,632.89	3,025.68	2,632.89	2,162.58
Total Assets	**11,118.77**	**11,033.89**	**10,048.06**	**11,118.77**	**10,048.06**	**10,979.10**
IV. Segment Liabilities**						
Textiles	496.09	539.59	530.08	496.09	530.08	705.41
Acrylic Fibre	85.41	123.48	62.90	85.41	62.90	55.46
Total Segment Liabilities	**581.50**	**663.07**	**592.98**	**581.50**	**592.98**	**760.87**
Un-allocated	354.30	200.99	169.70	354.30	169.70	144.84
Total Liabilities	**935.80**	**864.06**	**762.68**	**935.80**	**762.68**	**905.71**
*Includes Capital Work in Progess and Capital Advances	446.36	572.34	237.72	446.36	237.72	315.39

**Includes borrowings, deferred tax liabilities

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Consolidated Unaudited Balance Sheet as at September 30, 2022

(Rs. In Crores)

S.No.	Particulars	Unaudited September 30 ,2022	Audited March 31 ,2022
	ASSETS		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	3,548.78	3,469.99
	(b) Capital work-in-progress	414.67	241.21
	(c) Right to Use Asset	19.40	19.68
	(d) Intangible Assets	1.19	1.89
	(e) Goodwill	2.46	2.46
	(f) Financial Assets		
	-Investment in associates	177.85	159.96
	-Investments	754.20	910.73
	-Loans	0.87	0.95
	-Other financial assets	168.92	154.53
	(g) Other non-current assets	127.10	162.44
	Total Non-current assets	**5,215.44**	**5,123.84**
2	**Current assets**		
	(a) Inventories	2,321.10	2,882.29
	(b) Financial Assets		
	-Investments	1,407.35	620.37
	-Trade receivables	1,140.29	1,321.24
	-Cash and cash equivalents	24.64	66.63
	-Bank balance other than above	251.52	55.08
	-Loans	3.71	2.09
	-Other financial assets	36.27	143.51
	(c) Current tax assets (net)	0.58	-
	(d) Other current assets	717.70	763.88
	(e) Assets held-for-sale	0.17	0.17
	Total Current assets	**5,903.33**	**5,855.26**
	TOTAL ASSETS	**11,118.77**	**10,979.10**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	56.88	56.84
	(b) Other Equity	8,183.57	7,646.92
	(c) Non controlling interest		
	- Equity Share capital	23.44	23.44
	- Other Equity	119.54	114.10
	Total Equity	**8,383.43**	**7,841.30**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	-Borrowings	924.44	921.06
	-Other financial liabilities	4.70	5.41
	-Lease liability	0.17	0.17
	(b) Provisions	16.60	15.98
	(c) Deferred tax liabilities (Net)	262.39	249.06
	(d) Other non-current liabilities	15.20	16.42
	Total Non-current liabilities	**1,223.50**	**1,208.10**
3	**Current liabilities**		
	(a) Financial Liabilities		
	-Borrowings	612.71	1,061.97
	-Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	21.84	31.15
	(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.	408.34	364.42
	-Other financial liabilities	288.63	312.18
	(b) Other current liabilities	62.01	111.38
	(c) Provisions	4.78	3.33
	(d) Current tax liabilities (Net)	113.53	45.27
	Total Current liabilities	**1,511.84**	**1,929.70**
	TOTAL EQUITY AND LIABILITIES	**11,118.77**	**10,979.10**

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. In Crores)

		Half Year ended September 30, 2022	Half Year ended September 30, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	712.83	1,054.28
	Adjustments for:		
	Share of profit of associates	(22.02)	(18.79)
	Finance costs	42.93	40.10
	Fair valuation gain on investment	(1.04)	(40.11)
	Subsidy from Government	(0.85)	(13.20)
	Interest income	(10.21)	(10.60)
	Dividend on current investments	(0.11)	(0.07)
	Net gain on sale / discarding of property, plant and equipment	(3.27)	(2.29)
	(Profit)/Loss on sale of Investments (Net)	(11.19)	(5.32)
	Provision no longer required written back(Net)	(0.23)	(3.20)
	Asset written off	0.06	5.15
	Bad debt written off	0.01	0.29
	Allowances for doubtful trade receivables and advances	0.60	-
	Depreciation and amortisation expense	191.91	182.96
	Share options outstanding account	-	0.68
	Operating profit before working capital changes	**899.42**	**1,189.88**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets :-		
	Trade receivables	180.34	(209.16)
	Inventories	561.19	1,029.67
	Loans	(1.54)	(1.47)
	Loans (Non-current)	-	(0.06)
	Other assets (Current)	44.90	(83.82)
	Other assets (Non-current)	(5.87)	(62.37)
	Others financial assets (Current)	120.05	22.67
	Others financial assets (Non Current)	(10.52)	5.93
	Bank balances other than cash and cash equivalents		
	Adjustments for increase / (decrease) in operating liabilities :-		
	Trade payables and other liabilities	34.84	31.92
	Provisions (Non Current)	0.12	0.55
	Provisions (Current)	1.95	2.15
	Others financial liabilities (Current)	20.02	30.38
	Others financial liabilities (Non-Current)	(0.71)	0.32
	Other liabilities (Non-current)	(0.37)	(0.09)
	Other liabilities (Current)	(51.35)	14.82
	Cash generated from operations	**1,792.47**	**1,971.32**
	Income taxes paid (net of refund)	(92.36)	(182.95)
	Net cash generated by operating activities	**1,700.11**	**1,788.37**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of investments	(1,014.82)	(1,544.24)
	Proceeds from sale of investments	400.82	419.07
	Interest received	(6.47)	12.62
	Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(427.72)	(216.98)
	Bank balances not considered as cash and cash equivalents	(196.44)	122.64
	Proceeds from disposal of property, plant and equipment	4.65	4.95
	Dividend on associates, other investments	0.11	5.71
	Net cash used in investing activities	**(1,239.87)**	**(1,196.24)**

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VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. In Crores)

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Equity Share capital/Share Application	2.67	4.69
	Proceeds from borrowings (non-current)	215.87	0.91
	Repayment of borrowings (non-current)	(380.64)	(173.52)
	Proceeds/(Repayment) of borrowings (current)	(281.11)	(246.90)
	Dividends on equity share capital paid	(0.12)	(100.24)
	Finance costs paid	(58.90)	(60.70)
	Net cash generated/(used) in financing activities	**(502.23)**	**(575.76)**
	Net increase / (decrease) in cash and cash equivalents	**(41.99)**	**16.38**
	Cash and cash equivalents at the beginning of the year	66.63	41.78
	Cash and cash equivalents at the end of the year	**24.64**	**58.16**

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VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Consolidated unaudited 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 have been prepared in accordance with 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 SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.

3 (a) 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 November 23, 2021. The NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Parent Company.

(b) The Parent Company had also issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs were listed at the BSE Limited and comprise of three series repayable in third, fourth and fifth years and had an overall yield of 7.69% per annum. Out of these, 1,998 7.75% Series C NCDs of Rs.10 lacs each amounting to Rs.199.80 Crores were redeemed on September 08, 2022, 1,500 7.69% Series B NCDs of Rs.10 lacs each amounting to Rs.150 Cr were redeemed on September 08, 2021 and 1,500 7.59% Series A NCDs of Rs.10 lacs each amounting to Rs.150 Crores were redeemed on September 8, 2020.

CRISIL had assigned a rating of AA+ with Stable outlook to the said NCDs of the Parent Company on November 23, 2021. These NCDs were secured by way of a first pari passu charge over the immovable and movable fixed assets of the Parent Company.

4 Financial Results have been reviewed by the Audit Committee at its meeting held on October 27, 2022 and approved by the Board of Directors at its meeting held on October 28, 2022. The limited review as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

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 an international Commodity Exchange. 'Other Expenses' / 'Other income' include below mentioned amounts on these derivative contracts:

Rs. In crores

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	(2.22)	41.19	-	38.97	(0.16)	67.07

6 The scheme of Amalgamation(scheme) between the Company ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited (together referred to as "Transferor Companies") as approved by the National Company Law Tribunal has become effective w.e.f. the Appointed Date i.e. April 01, 2020 on completion of all the required formalities on May 14, 2022.

7 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 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.

8 During the quarter and half year ended September 30, 2021, the new scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods. Accordingly the group had recognised the benefit of RoDTEP of Rs.72.88 crores in revenue from operations during the quarter and half year ended September 30, 2021, out of which Rs. 19.69 crores benefit pertains to eligible export sales for the period from January 01, 2021 to March 31, 2021 and Rs.29.81 crores benefit pertains to eligible export sales for the period from April 1, 2021 to June 30, 2021.

9 During the half year ended September 30, 2022, the Parent company has issued 2,19,600 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 1,39,850 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. 56.88 crores.

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

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 September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	Year Ended March 31, 2022
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	15.53%	19.26%	30.33%	17.51%	28.65%	25.37%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	8.28%	11.74%	19.66%	10.12%	18.06%	15.75%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	13.31	16.86	25.16	15.14	20.62	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)	3.34	2.60	4.09	3.88	3.48	3.49
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	-	0.00%	0.00%	0.00%	0.04%	0.08%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	42	43	48	40	53	50
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	86	85	68	80	75	109

* Annualised

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED
Registered Office : Chandigarh Road, Ludhiana-141010

(b)	S.No.	Particulars	Half Year Ended September 30, 2022	Year Ended March 31, 2022
	(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.18	0.25
	(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	3.90	3.03
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.55	0.61
	(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.14	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)	0.28	0.35
	(vi)	Net Worth (Rs. in Crores)	8240.45	7703.76
	(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	57.62	57.62

11 During the quarter ended March 31, 2022, the equity shares of the parent company had been sub-divided from existing face value of Rs. 10/- per equity shares into 5 equity shares having face value of Rs. 2 per equity share based on approval by the shareholders through their Postal Ballot dated 11th March, 2022. The Record Date for effecting this sub-division of equity share was March 26, 2022. Accordingly, basic and diluted earnings per equity share for the quarter and half year ended September 30, 2021 have been restated on the basis of number of equity shares after sub-division.

For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director

Place : Ludhiana
Date : October 28, 2022

Deloitte Haskins & Sells LLP Chartered Accountants

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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, 2022 ("the Statement") being submitted by the Parent 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 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 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 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.

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. 325.30 crores as at September 30, 2022 total revenues of Rs. 121.51 crores and Rs. 243.70 crores for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 6.90 crores and Rs. 18.61 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 6.90 crores and Rs. 18.61 crores for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 0.44 crores for the half year ended September 30, 2022, 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. 55.89 crores as at September 30, 2022 and total revenue of Rs. 0.47 crores and Rs. 1.13 crores for the quarter and half year ended September 30, 2022 respectively, total profit after tax of Rs. 0.29 crores and Rs. 0.94 crores for the quarter and half year ended September 30, 2022 and total comprehensive income of Rs. 0.29 crores and Rs. 0.94 crores for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 0.49 crores for the half year ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 10.32 crores and Rs. 22.00 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 10.33 crores and Rs. 22.03 crores for the quarter and half year ended September 30, 2022 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: 2022.10.28 10:53:57 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
(UDIN: 22105546BBAXZC8238)

Place: Gurugram
Date: October 28, 2022