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VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
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E: secretarial.lud@vardhman.com

Ref. VTL:SCY:AUG:2023-24 **Dated: 04-Aug-2023**

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

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

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, , we are enclosing herewith Un-Audited Financial Results of the Company for the quarter ended 30th June, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 04th August, 2023.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 01:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

SANJAY
GUPTA

(SANJAY GUPTA)
COMPANY SECRETARY

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Phone: +91 124 679 2000
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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 ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2023.08.04 12:42:30 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMTH5003

Place: Gurugram
Date: August 04, 2023

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter ended June 30, 2023

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

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

(Rs. In Crores)

S.No.	Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited
I.	Revenue from operations	2,262.61	2,428.43	2,731.01	9,840.79
II.	Other income	92.10	73.46	22.30	192.80
III.	**Total income from operations (I+II)**	**2,354.71**	**2,501.89**	**2,753.31**	**10,033.59**
IV.	**Expenses**				
	Cost of materials consumed	1,361.82	1,434.60	1,561.90	5,765.98
	Purchase of stock- in trade	0.23	0.01	-	0.14
	Change in inventories of finished goods and works -in progress	23.28	67.18	(96.07)	9.34
	Employee benefits expense	191.50	191.11	186.33	749.98
	Finance cost	32.31	30.34	26.17	101.86
	Depreciation and amortisation expense	103.27	102.55	91.78	388.95
	Other expenses	468.00	477.41	567.98	2,030.30
	Total Expenses	**2,180.41**	**2,303.20**	**2,338.09**	**9,046.55**
V.	**Profit before tax (III-IV)**	**174.30**	**198.69**	**415.22**	**987.04**
VI.	**Tax expense**				
	Current tax	40.64	48.15	98.86	224.98
	Deferred tax	2.23	0.13	3.01	12.99
VII.	**Profit after tax (V-VI)**	**131.43**	**150.41**	**313.35**	**749.07**
VIII.	**Other Comprehensive Income**	-	2.76	-	2.76
IX.	**Total Comprehensive income (VII+VIII)**	**131.43**	**153.17**	**313.35**	**751.83**
X.	**Earnings Per Share (in Rs.) (not annualised for quarters)**				
	(a) Basic	4.55	5.20	10.84	25.91
	(b) Diluted	4.55	5.20	10.83	25.90
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.83	57.82	57.79	57.82
XII.	Paid up Debt Capital *	150.00	345.00	394.80	345.00
XIII.	Other Equity	8,367.79	8,236.17	7,796.99	8,236.17

* Paid up Debt Capital comprises of listed debentures only.

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

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

Notes to Unaudited Standalone 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") 34 "Interim Financial Reporting" prescribed under Section 133 of the Comapnies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requiremets) 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 had issued unsecured, rated listed Redeemable Non-convertible Debentures ('NCDs') aggregating to Rs. 150.00 Crores for cash at par on private placement basis on March 20, 2023. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and repayable on March 27, 2024 and have a yield of 7.70% per annum payable at the time of maturity of NCDs. Proceeds from issue have been fully utilised by the company for the purpose for which these NCDs were raised.

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

(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 were 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.

During the current quarter, the aforeald NCDs have been repaid by the company on June 01, 2023 along with interest and no secured NCDs are outstanding as at June 30, 2023. Consequent to redemption of secured NCDs, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the company as on reporting date i.e. June 30, 2023 and accordingly relevant information as required to be disclosed pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable on the company and hence not disclosed herewith.

4 The Company is carrying substantial stock of cotton and hence it is thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at an International Commodity Exchange. "Other Expenses" include below mentioned amounts pertaining to these derivative contracts:

(Rs. In Crores)

Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
Cotton hedging derivative loss (including marked to market gain/loss)	0.15	0.52	41.19	40.77

5 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.

6 During the quarter ended June 30, 2023, the Company has issued 3000 equity shares having face value of Rs.2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.82 crores to Rs. 57.83 crores.

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

(a)

S.No.	Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	13.16%	13.25%	19.36%	14.73%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	5.58%	6.01%	11.38%	7.47%

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

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

	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	8.33	9.34	16.60	12.30
	(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations +Finance cost)/(Finance cost+Scheduled principal repayment of Long term Debts)	3.05	2.16	2.54	2.46
	(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	0.01%	0.00%	0.00%
	(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	47	44	44	44
	(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	107	86	84	86

* Annualised

(b)

S.No.	Particulars	Quarter Ended June 30, 2023	Year Ended March 31, 2023
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.18	0.20
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.95	4.09
(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.49	0.53
(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.14	0.15
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.25	0.32
(vi)	Net Worth (Rs. in Crores)	8425.62	8293.99
(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto December 31, 2022 which were subjected to a limited review.

9 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on August 03, 2023 and approved by the Board of Directors at its meeting held on August 04, 2023. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter ended June 30, 2023.

Deloitte Haskins & Sells LLP Chartered Accountants

For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director

Date : August 4, 2023
Place : Ludhiana

Deloitte Haskins & Sells LLP

Chartered Accountants
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DLF City Phase - II,
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Haryana, India

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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 ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 80.80 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 0.46 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 0.46 crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial result also includes the Group's share of profit after tax of Rs 4.61 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs 4.59 crores for the quarter ended June 30, 2023, as considered in the statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors 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 and associate, 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 revenue of Rs. 0.01 crores for the quarter ended June 30, 2023, total loss after tax of Rs. 0.03 crores for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 0.03 crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 4.24 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 4.24 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of two 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
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Date: 2023.08.04 12:43:33 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMTI3442

Place: Gurugram
Date: August 04, 2023

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the quarter ended June 30, 2023
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

S.No	Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited (Refer note no.8)	Unaudited	Audited
I.	Revenue from operations	2,318.30	2,485.61	2,811.83	10,137.49
II.	Other income	94.27	75.14	19.96	191.95
III.	**Total income (I+II)**	**2,412.57**	**2,560.75**	**2,831.79**	**10,329.44**
IV.	**Expenses**				
	Cost of materials consumed	1,406.00	1,461.82	1,601.66	5,914.65
	Purchase of stocks- in trade	0.23	0.01	1.63	1.77
	Change in inventories of finished goods and Works -in progress	12.62	67.04	(93.49)	13.45
	Employee benefits expenses	196.05	195.77	190.38	767.23
	Finance cost	32.38	30.42	26.26	102.15
	Depreciation and amortisation expense	104.67	103.90	93.14	394.43
	Other expenses	487.96	499.00	586.09	2,116.40
	Total Expenses	**2,239.91**	**2,357.96**	**2,405.67**	**9,310.08**
V	**Share of Profit of Associates**	8.85	8.24	11.70	40.55
VI.	**Profit before tax (III-IV+V)**	**181.51**	**211.03**	**437.82**	**1,059.91**
VII.	**Tax expense**				
	Current tax	40.76	49.88	102.68	235.96
	Deferred tax	4.15	1.28	2.59	19.20
VIII.	**Profit after tax (VI-VII)**	**136.60**	**159.87**	**332.55**	**804.75**
IX.	**Other Comprehensive Income/(Loss)**	(0.02)	2.88	-	2.88
X.	**Total Comprehensive Income (VIII+IX)**	**136.58**	**162.75**	**332.55**	**807.63**
XI.	**Profit for the period attributable to :**				
	Owners of the Company	136.47	158.74	329.12	795.16
	Non Controlling Interest	0.13	1.13	3.43	9.59
		136.60	**159.87**	**332.55**	**804.75**
XII.	**Other Comprehensive Income/(Loss) for the period attributable to :**				
	Owners of the Company	(0.02)	2.83	-	2.83
	Non Controlling Interest	-	0.05	-	0.05
		(0.02)	**2.88**	**-**	**2.88**
XIII	**Total Comprehensive Income for the period attributable to :**				
	Owners of the Company	136.45	161.57	329.12	797.99
	Non Controlling Interest	0.13	1.18	3.43	9.64
		136.58	**162.75**	**332.55**	**807.63**
XIV.	**Earnings Per Share (in Rs) (not annualised for quarter)** (for quarters):				
	(a) Basic	4.80	5.58	11.58	27.96
	(b) Diluted	4.80	5.58	11.57	27.95
XV.	Paid up equity share capital (face value per share Rs.2)	56.89	56.89	56.86	56.89
XVI.	Paid up Debt Capital*	150.00	345.00	394.80	345.00
XVII.	Other equity	8,643.22	8,506.55	7,978.32	8,506.55

* Paid up Debt Capital includes debentures only

Deloitte Haskins & Sells 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 June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
	(Unaudited)	(Unaudited) (Refer Note no.8)	(Unaudited)	(Audited)
I. Segment Revenue				
Textiles	2,262.61	2,428.43	2,731.01	9,840.79
Acrylic Fibre	80.80	80.60	119.29	426.66
Total	**2,343.41**	**2,509.03**	**2,850.30**	**10,267.45**
Less : Inter Segment Revenue	25.11	23.42	38.47	129.96
Net Revenue from operations	**2,318.30**	**2,485.61**	**2,811.83**	**10,137.49**
II. Segment Results				
Profit/(loss) before tax & interest from each segment				
Textiles	183.93	201.75	472.10	1,055.00
Acrylic Fibre	(2.51)	1.80	15.44	35.41
Total	**181.42**	**203.55**	**487.54**	**1,090.41**
Less : (a) Interest	32.38	30.42	26.26	102.15
(b) Other un-allocable expenditure / (Income) (Net of un-allocable (Income)/expenditure)	(23.62)	(29.66)	35.16	(31.10)
Add: Share of Profit/(Loss) of Associates	8.85	8.24	11.70	40.55
Total Profit before tax	**181.51**	**211.03**	**437.82**	**1,059.91**
Tax expenses	44.91	51.16	105.27	255.16
Net Profit after tax	**136.60**	**159.87**	**332.55**	**804.75**
Less: Non Controlling Interest	0.13	1.13	3.43	9.59
Net Profit after taxes, non controlling Interest and Share of profit of Associates	**136.47**	**158.74**	**329.12**	**795.16**
III. Segment Assets				
Textiles*	8,414.06	8,090.65	8,509.46	8,090.65
Acrylic Fibre	170.52	168.97	208.21	168.97
Total Segment Assets	**8,584.58**	**8,259.62**	**8,717.67**	**8,259.62**
Un-allocated	2,689.16	3,072.94	2,316.22	3,072.94
Total Assets	**11,273.74**	**11,332.56**	**11,033.89**	**11,332.56**
IV. Segment Liabilities**				
Textiles	549.34	542.25	539.59	542.25
Acrylic Fibre	90.12	64.98	123.48	64.98
Total Segment Liabilities	**639.46**	**607.23**	**663.07**	**607.23**
Un-allocated	92.08	127.63	200.99	127.63
Total Liabilities	**731.54**	**734.86**	**864.06**	**734.86**
* Includes Capital Work in Progess and Capital Advances	71.37	65.46	572.34	65.46
**excludes borrowings, deferred tax liabilities				

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Unaudited Consolidated Financial Results:

1 The consolidated financial results includes result of all its -
(I) 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 Comapnies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 and of the SEBI (Listing Obligation and Disclosure Requiremets) 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. Proceeds from issue have been fully utilised by the parent company for the purpose for which these NCDs were raised.

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

(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 were 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.

During the current quarter, the aforeaid NCDs have been repaid by the parent company on June 01, 2023 along with interest and no secured NCDs are outstanding as at June 30, 2023. Consequent to redemption of secured NCDs, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Group as on reporting date i.e. June 30, 2023 and accordingly relevant information as required to be disclosed pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable on the parent company and hence not disclosed herewith.

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

(Rs. In Crores)

Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	0.15	0.52	41.19	40.77

5 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.

6 During the quarter ended June 30, 2023, the Parent Company has issued 3000 equity shares having face value of Rs. 2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 56.89 crores to Rs. 56.89 crores.

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

(a)

S.No.	Particulars	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended June 30, 2022	Year Ended March 31, 2023
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	12.84%	13.16%	19.26%	14.68%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	5.66%	6.24%	11.74%	7.79%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	8.31	9.44	16.86	12.53
(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)	3.02	2.18	2.60	2.50
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	0.02%	0.00%	0.01%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	47	43	43	43
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	108	87	85	86

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(b)	S.No.	Particulars	Quarter Ended June 30, 2023	Year Ended March 31, 2023
	(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.17	0.19
	(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	5.49	4.00
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.50	0.54
	(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.13	0.15
	(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.21	0.31
	(vi)	Net Worth (Rs. in Crores)	8700.11	8563.44
	(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

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8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto December 31, 2022 which were subjected to a limited review.

9 The above Unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on August 03, 2023 and approved by the Board of Directors at its meeting held on August 04, 2023. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter ended June 30, 2023.

Date : August 4, 2023
Place : Ludhiana

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VARDHMAN TEXTILES LIMITED LUDHIANA

For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director