



Vardhman

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VARDHMAN TEXTILES LIMITED

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E: secretarial.lud@vardhman.com

Ref. VTL:SCY:JAN:2022-23

Dated: 25-Jan-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/ nine-months ended 31st December, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 25th January, 2023.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

**SANJAY
GUPTA**

Digitally signed by SANJAY GUPTA
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(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

PAN NO.: AABCM4692E CIN: L17111PB1973PLC003345
WWW.VARDHMAN.COM

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 nine months ended December 31, 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)

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Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 23105546BGXMQG4915

Place: Gurugram
Date: January 25, 2023

VARDHMAN TEXTILES LIMITED Registered Office : Chandigarh Road, Ludhiana-141010 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited [Refer Note 8]	Unaudited	Unaudited [Refer Note 8]	Audited
I.	Revenue from operations	2,293.87	2,387.48	2,520.91	7,412.36	6,744.13	9,386.10
II.	Other income	67.67	29.37	231.06	119.34	337.15	385.26
III.	Total income from operations (I+II)	2,361.54	2,416.85	2,751.97	7,531.70	7,081.28	9,771.36
IV.	Expenses						
	Cost of materials consumed	1,372.04	1,397.44	1,300.50	4,331.38	3,323.18	4,796.53
	Purchase of stock- in trade	0.03	0.10	0.08	0.13	0.10	0.43
	Change in inventories of finished goods and works -in progress	83.08	(44.85)	(114.72)	(57.84)	(269.04)	(397.81)
	Employee benefits expense	185.01	187.53	186.02	558.87	527.66	713.93
	Finance cost	20.55	24.80	21.23	71.52	70.69	99.53
	Depreciation and amortisation expense	97.24	97.38	91.00	286.40	271.25	362.10
	Other expenses	486.76	498.15	538.74	1,552.89	1,406.74	2,010.90
	Total Expenses	2,244.71	2,160.55	2,022.85	6,743.35	5,330.58	7,585.61
V.	Profit before tax (III-IV)	116.83	256.30	729.12	788.35	1,750.70	2,185.75
VI.	Tax expense						
	Current tax	22.74	55.23	155.45	176.83	403.92	521.03
	Deferred tax	3.51	6.33	(10.36)	12.85	(7.98)	(12.72)
VII.	Profit after tax (V-VI)	90.58	194.74	584.03	598.67	1,354.76	1,677.44
VIII.	Other Comprehensive Income						6.52
IX.	Total Comprehensive income (VII+VIII)	90.58	194.74	584.03	598.67	1,354.76	1,683.96
X.	Earnings Per Share (in Rs.) (not annualized) (Refer note 10)						
	(a) Basic	3.13	6.74	20.25	20.71	45.54	58.16
	(b) Diluted	3.13	6.73	20.19	20.70	45.42	58.00
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.82	57.82	57.69	57.82	57.69	57.77
XII.	Paid up Debt Capital *	195.00	195.00	394.80	195.00	394.80	394.80
XIII.	Other Equity	8,082.97	7,992.08	7,003.68	8,082.97	7,003.68	7,481.35
* Paid up Debt Capital comprises of listed debentures only.							



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 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 December 9, 2022. 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 December 31, 2022 is 3.20 times and Asset cover as on December 31, 2022 is 3.17 times.

- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on January 24, 2023 and approved by the Board of Directors at its meeting held on January 25, 2023. 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 had entered into derivative contracts at an International / Domestic Commodity Exchange to partially hedge its stock of cotton. 'Other Expenses' / 'Other Income' include below mentioned amounts on these derivative contracts:

Particulars	Rs. in crores					
	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	1.28	(2.22)	4.14	40.25	3.98	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 nine months ended December 31, 2022, the Company has issued 2,43,550 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 23,950 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 scheme of Amalgamation(scheme) amongst 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 nine months ended December 31, 2021 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter and nine months ended December 31, 2021 is higher by Rs. 14.08 crores and Rs. 41.22 crores respectively.



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

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 December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
	(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	9.94%	15.66%	30.57%	15.22%	29.55%	27.09%
	(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	3.84%	8.06%	21.22%	7.95%	19.13%	17.17%
	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	10.31	13.03	32.31	13.55	23.89	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)	2.63	3.20	4.38	3.86	3.51	3.79
	(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	-	-	0.00%	-	0.03%	3.07%
	(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	43	43	46	40	52	51
	(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	88	87	97	81	108	109

* Annualised



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

(b)	S.No.	Particulars	Nine Months Ended December 31, 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)	4.47	3.04
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.50	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)	0.28	0.37
	(vi)	Net Worth (Rs. in Crores)	8,140.79	7,539.12
	(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	57.62	57.62

10 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 nine months ended December 31, 2021 have been restated on the basis of number of equity shares after sub-division.

Place : Ludhiana
Date : January 25, 2023



For Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director



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

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total revenues of Rs. 111.85 crores and Rs. 355.54 crores for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 10.34 crores and Rs. 28.94 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 10.34 crores and Rs. 28.94 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has 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 report of the other auditor 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. 1.09 crores and Rs. 2.22 crores for the quarter and nine months ended December 31, 2022 respectively, total profit after tax of Rs. 0.77 crores and Rs. 1.71 crores for the quarter and nine months ended December 31, 2022 and total comprehensive income of Rs. 0.77 crores and Rs. 1.71 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 10.28 crores and Rs. 32.28 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 10.30 crores and Rs. 32.31 crores for the quarter and nine months ended December 31, 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)

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Rajesh Kumar Agarwal

Partner

(Membership No. 105546)

UDIN: 23105546BGXMQH9946

Place: Gurugram

Date: January 25, 2023

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
Website: www.vardhman.com Email: secretarial.lud@vardhman.com

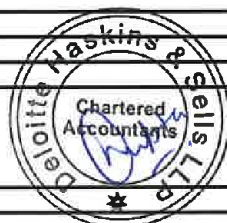
(Rs. In crores)

S.No	Particulars	Quarter Ended Decemeber 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,370.47	2,469.58	2,603.18	7,651.88	6,915.23	9,622.34
II.	Other income	66.45	30.40	63.62	116.81	176.07	224.51
III.	Total income (I+II)	2,436.92	2,499.98	2,666.80	7,768.69	7,091.30	9,846.85
IV.	Expenses						
	Cost of materials consumed	1,411.17	1,440.01	1,377.74	4,452.83	3,460.75	4,964.04
	Purchase of stocks- In trade	0.03	0.10	-	1.76	0.11	2.33
	Change in inventories of finished goods and Works -in progress	81.64	(41.74)	(138.45)	(53.59)	(298.06)	(405.66)
	Employee benefits expenses	189.30	191.78	189.89	571.46	538.68	729.06
	Finance cost	20.61	24.86	21.48	71.73	70.75	99.72
	Depreciation and amortisation expense	98.62	98.77	92.36	290.53	275.32	367.51
	Other expenses	509.80	521.51	554.60	1,617.40	1,439.08	2,058.66
	Total Expenses	2,311.17	2,235.29	2,097.62	6,952.12	5,486.63	7,815.66
V	Share of Profit/(Loss) of Associates	10.30	10.32	9.33	32.31	28.12	39.69
VI.	Profit before tax (III-IV+V)	136.05	275.01	578.51	848.88	1,632.79	2,070.88
VII.	Tax expense						
	Current tax	26.04	57.36	159.22	186.08	410.96	527.96
	Deferred tax	4.59	10.74	(12.22)	17.92	(8.83)	(8.31)
VIII.	Profit after tax (VI-VII)	105.42	206.91	431.51	644.88	1,230.66	1,551.23
IX.	Other Comprehensive Income	-	-	-	-	-	6.80
X.	Total Comprehensive Income (VIII+IX)	105.42	206.91	431.51	644.88	1,230.66	1,558.03
XI.	Profit/(Loss) for the period attributable to :						
	Owners of the Company	102.40	204.90	428.59	636.42	1,224.78	1,546.89
	Non Controlling Interest	3.02	2.01	2.92	8.46	5.88	4.34
		105.42	206.91	431.51	644.88	1,230.66	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	102.40	204.90	428.59	636.42	1,224.78	1,553.67
	Non Controlling Interest	3.02	2.01	2.92	8.46	5.88	4.36
		105.42	206.91	431.51	644.88	1,230.66	1,558.03
XIV.	Earnings Per Share (in Rs) (Refer Note 10) (not annualized):						
	(a) Basic	3.60	7.20	15.12	22.38	43.24	54.58
	(b) Diluted	3.60	7.20	15.08	22.37	43.09	54.42
XV.	Paid up equity share capital (face value per share Rs.2)	56.89	56.88	56.69	56.89	56.59	56.84
XVI.	Paid up Debt Capital*	195.00	195.00	394.80	195.00	394.80	394.80
XVII.	Other equity	8,286.28	8,183.57	7,322.93	8,286.28	7,322.93	7,546.92

* Paid up Debt Capital comprises of listed debentures only

(Rs. In Crores)

Particulars	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
Textiles	2,293.87	2,387.48	2,520.94	7,412.36	6,744.13	9,386.10
Acrylic Fibre	108.17	118.60	102.16	346.06	203.13	303.33
Total	2,402.04	2,506.08	2,623.10	7,758.42	6,947.26	9,689.43
Less : Inter Segment Revenue	31.57	36.50	19.92	106.54	32.03	67.09
Net Revenue from operations	2,370.47	2,469.58	2,603.18	7,651.88	6,915.23	9,622.34
II. Segment Results						
Profit/(loss) before tax & interest from each segment						
Textiles	105.58	275.58	589.99	853.25	1,665.58	2,144.46
Acrylic Fibre	10.84	7.33	9.93	33.61	13.38	4.39
Total	116.42	282.91	599.92	886.86	1,678.96	2,148.85
Less : (a) Interest	20.61	24.86	21.48	71.73	70.75	99.72
(b) Other un-allocable expenditure / (income)	(29.94)	(6.64)	9.28	(1.44)	3.54	17.94
(Net of un-allocable (income)/expenditure)						
Add: Share of Profit/(Loss) of Associates	10.30	10.32	9.33	32.31	28.12	39.69
Total Profit/(loss) before tax	136.05	275.01	578.51	848.88	1,632.79	2,070.88
Tax expenses	30.63	68.10	147.00	204.00	402.13	519.65
Net Profit/(loss) after tax	105.42	206.91	431.51	644.88	1,230.66	1,551.23
Less: Non Controlling Interest	3.02	2.01	2.92	8.46	5.88	4.34
Net Profit/(Loss) after taxes, non controlling interest and Share of profit/(loss) of Associates	102.40	204.90	428.59	636.42	1,224.78	1,546.89
III. Segment Assets						
Textiles*	7,830.24	7,932.90	8,329.58	7,830.24	8,329.58	8,672.57
Acrylic Fibre	171.61	160.19	193.33	171.61	193.33	143.95
Total Segment Assets	8,001.85	8,093.09	8,522.91	8,001.85	8,522.91	8,816.52
Un-allocated	3,102.92	3,025.68	2,197.22	3,102.92	2,197.22	2,162.58
Total Assets	11,104.77	11,118.77	10,720.12	11,104.77	10,720.12	10,979.10
IV. Segment Liabilities**						
Textiles	539.44	496.09	683.43	539.44	683.43	705.41
Acrylic Fibre	117.74	85.41	108.43	117.74	108.43	55.46
Total Segment Liabilities	657.18	581.50	791.86	657.18	791.86	760.87
Un-allocated	152.61	354.30	150.84	152.61	150.84	144.84
Total Liabilities	809.79	935.80	942.70	809.79	942.70	905.71
* Includes Capital Work in Progress and Capital Advances	132.01	446.36	268.99	132.01	268.99	315.39
**excludes borrowings, deferred tax liabilities						



VARDHMAN TEXTILES LIMITED

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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 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 December 9, 2022. The NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Parent 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 December 31, 2022 is 3.20 times and Asset cover as on December 31, 2022 is 3.17 times.

- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on January 24, 2023 and approved by the Board of Directors at its meeting held on January 25, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 The Parent Company had entered into derivative contracts at an International / Domestic Commodity Exchange to partially hedge its stock of cotton. 'Other Expenses' / 'Other income' include below mentioned amounts on these derivative contracts:

Particulars	Rs. In crores					
	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	1.28	(2.22)	4.14	40.25	3.98	67.07

- 6 The scheme of Amalgamation(scheme) amongst 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 nine months ended December 31, 2022, the Parent company has issued 2,43,550 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 23,950 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.



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9 Relevant information as required pursuant to 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 December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021	Year Ended March 31, 2022
	(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	10.05%	15.53%	25.61%	15.17%	27.51%	25.37%
	(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	4.33%	8.28%	16.18%	8.30%	17.35%	15.75%
	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	10.62	13.31	24.39	13.84	21.76	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)	2.70	3.34	3.29	3.93	3.20	3.49
	(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	-	0.00%	0.00%	0.00%	0.08%
	(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	42	42	46	39	51	50
	(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	88	86	98	81	110	109

* Annualised



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(b)	S.No.	Particulars	Nine Months Ended December 31, 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)	4.30	3.03
	(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.52	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)	0.27	0.35
	(vi)	Net Worth (Rs. in Crores)	8343.17	7703.76
	(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
	(viii)	Debenture Redemption Reserve (Rs. in Crores)	57.62	57.62

10 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 nine months ended December 31, 2021 have been restated on the basis of number of equity shares after sub-division.

Place : Ludhiana
Date : January 25, 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 December 31, 2022

(Rs in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	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)	Market Value for Pari passu charge Assets	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)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value						Relating to Column F	
Assets				Yes										
Property, Plant and Equipment	✓	-	-		3,822.53	-	-	-	3,822.53	-	-	1,505.07	2,614.75	4,119.82
Capital Work-in- Progress		-	-		-	-	105.21	-	105.21	-	-	-	-	-
Right of Use Assets		-	-		-	-	8.50	-	8.50	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	1.38	-	1.38	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	2,336.56	-	2,336.56	-	-	-	-	-
Loans		-	-		-	-	4.00	-	4.00	-	-	-	-	-
Trade Receivables		-	-		-	-	1,068.20	-	1,068.20	-	-	-	-	-
Inventories		-	-		-	-	2,183.03	-	2,183.03	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	59.22	-	59.22	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	84.98	-	84.98	-	-	-	-	-
Others		-	-		-	-	940.67	-	940.67	-	-	-	-	-
Total		-	-		3,822.53	-	6,791.75	-	10,614.28	-	-	1,505.07	2,614.75	4,119.82
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)		-	-		1,000.02	-	-	-	1,000.02	-	-	-	-	1,000.02
other debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	343.76	-	343.76	-	-	-	-	-
Bank Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others (Interest accrued/payable on secured Debt Securities and other secured borrowings)		-	-		12.50	-	-	-	12.50	-	-	-	-	12.50
Trade Payables		-	-		-	-	343.25	-	343.25	-	-	-	-	-
Lease Liabilities		-	-		-	-	0.17	-	0.17	-	-	-	-	-
Provisions		-	-		-	-	21.65	-	21.65	-	-	-	-	-
Others		-	-		-	-	557.14	-	557.14	-	-	-	-	-
Total		-	-		1,207.52	-	1,265.97	-	2,473.49	-	-	-	-	1,207.52
Cover on Book Value					3.17									
Cover on Market Value														3.41

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 December 31, 2022 has been extracted from the unaudited books of accounts for the period ended December 31, 2022 and other relevant records of the company.

Note 3 - Excludes amortisation of Processing Charges of Rs. 0.76 crores.

