



Ref. VTL:SCY:OCT:2024-25

Dated: 30-Oct-2024

|   |   |
|---|---|
| BSE Limited,<br>New Trading Ring,<br>Rotunda Building, P.J. Towers,<br>Dalal Street, MUMBAI-400001<br>Scrip Code: 502986 (EQUITY) | The National Stock Exchange of India Ltd,<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (East),<br>MUMBAI-400 051<br>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 the 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 30<sup>th</sup> September, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 30<sup>th</sup> October, 2024.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)  
Company Secretary

## 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 the half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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)

**Kanav Kumar** Digitally signed  
by Kanav Kumar  
Date: 2024.10.30  
10:42:09 +05'30'

**Kanav Kumar**  
Partner  
(Membership No. 507230)  
UDIN: 24507230BKNQPW9198

Place: Gurugram  
Date: October 30, 2024

| <b>VARDHMAN TEXTILES LIMITED</b><br><b>Registered Office : Chandigarh Road, Ludhiana-141010</b><br><b>Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024</b><br><b>Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E</b><br><b>Website:www.vardhman.com Email: secretarial.lud@vardhman.com</b> |  |  |                                |  |  |  |                              |
|--|--|--|--------------------------------|--|--|--|------------------------------|
|  |  |  |                                |  |  |  | (Rs. In Crores)              |
| S.No.  | Particulars  | Quarter Ended<br>September 30,<br>2024 | Quarter Ended<br>June 30, 2024 | Quarter Ended<br>September 30,<br>2023 | Half Year ended<br>September 30,<br>2024 | Half Year ended<br>September 30,<br>2023 | Year Ended<br>March 31, 2024 |
|  |  | Unaudited                              | Unaudited                      | Unaudited                              | Unaudited                                | Unaudited                                | Audited                      |
| I.   | Revenue from operations  | 2,454.78                               | 2,270.31                       | 2,334.05                               | 4,725.09                                 | 4,596.66                                 | 9,298.68                     |
| II.  | Other income   | 110.10                                 | 64.76                          | 90.62                                  | 174.86                                   | 182.72                                   | 333.54                       |
| III.   | <b>Total income from operations (I+II)</b>   | <b>2,564.88</b>                        | <b>2,335.07</b>                | <b>2,424.67</b>                        | <b>4,899.95</b>                          | <b>4,779.38</b>                          | <b>9,632.22</b>              |
| IV.  | <b>Expenses</b>  |  |                                |  |  |  |                              |
|  | Cost of materials consumed   | 1,345.28                               | 1,348.54                       | 1,359.91                               | 2,693.82                                 | 2,721.73                                 | 5,392.18                     |
|  | Purchase of stock- In trade  | 1.78                                   | 2.18                           | 0.17                                   | 3.96                                     | 0.40                                     | 1.62                         |
|  | Change In Inventories of finished goods and works -in progress   | 44.75                                  | (154.29)                       | 51.57                                  | (109.54)                                 | 74.85                                    | 99.17                        |
|  | Employee benefits expense  | 222.15                                 | 214.35                         | 199.40                                 | 436.50                                   | 390.90                                   | 820.61                       |
|  | Finance cost   | 17.74                                  | 17.71                          | 21.95                                  | 35.45                                    | 54.26                                    | 101.99                       |
|  | Depreciation and amortisation expense  | 98.89                                  | 96.25                          | 102.29                                 | 195.14                                   | 205.56                                   | 398.96                       |
|  | Other expenses   | 525.69                                 | 515.20                         | 522.87                                 | 1,040.89                                 | 990.87                                   | 2,026.71                     |
|  | <b>Total Expenses</b>  | <b>2,256.28</b>                        | <b>2,039.94</b>                | <b>2,258.16</b>                        | <b>4,296.22</b>                          | <b>4,438.57</b>                          | <b>8,841.24</b>              |
| V.   | <b>Profit before tax (III-IV)</b>  | <b>308.60</b>                          | <b>295.13</b>                  | <b>166.51</b>                          | <b>603.73</b>                            | <b>340.81</b>                            | <b>790.98</b>                |
| VI.  | <b>Tax expense</b>   |  |                                |  |  |  |                              |
|  | Current tax  | 62.32                                  | 58.59                          | 32.55                                  | 120.91                                   | 73.19                                    | 177.44                       |
|  | Deferred tax   | 26.64                                  | 9.64                           | 5.51                                   | 36.28                                    | 7.74                                     | 5.91                         |
| VII.   | <b>Profit after tax (V-VI)</b>   | <b>219.64</b>                          | <b>226.90</b>                  | <b>128.45</b>                          | <b>446.54</b>                            | <b>259.88</b>                            | <b>607.63</b>                |
| VIII.  | <b>Other Comprehensive Income</b>  |  |                                |  |  |  |                              |
|  | Items that will not be reclassified to profit or loss  |  |                                |  |  |  |                              |
|  | (a) (i) Remeasurements of the defined benefits plans   | -                                      | -                              | -                                      | -  | -  | 4.95                         |
|  | (ii) Income tax relating to Items that will not be reclassified to profit or loss                                    | -                                      | -                              | -                                      | -  | -  | (1.25)                       |
|  | (b) (i) Equity Instruments through other comprehensive income  | -                                      | -                              | -                                      | -  | -  | 0.14                         |
|  | (ii) Income tax relating to Items that will not be reclassified to profit or loss                                    | -                                      | -                              | -                                      | -  | -  | (0.03)                       |
|  | <b>Total Other Comprehensive Income</b>  | <b>-</b>                               | <b>-</b>                       | <b>-</b>                               | <b>-</b>                                 | <b>-</b>                                 | <b>3.81</b>                  |
| IX.  | <b>Total Comprehensive income (VII+VIII)</b>   | <b>219.64</b>                          | <b>226.90</b>                  | <b>128.45</b>                          | <b>446.54</b>                            | <b>259.88</b>                            | <b>611.44</b>                |
| X.   | <b>Earnings Per Share (in Rs.)</b><br>(not annualized except for the year ended March 31, 2024)<br>Basic and diluted | 7.59                                   | 7.85                           | 4.44                                   | 15.44                                    | 8.99                                     | 21.01                        |



**VARDHMAN TEXTILES LIMITED**  
**Regd. Office : Chandigarh Road, Ludhiana-141010**  
**Standalone Unaudited Balance Sheet as at September 30, 2024**

(Rs. In Crores)

| Sr. No.  | Particulars   | As at              | As at            |
|----------|---|--------------------|------------------|
|          |   | September 30, 2024 | March 31, 2024   |
|          |   | Unaudited          | Audited          |
|          | <b>ASSETS</b>   |                    |                  |
| <b>1</b> | <b>Non-current assets</b>   |                    |                  |
|          | (a) Property, plant and equipment   | 3,653.98           | 3,693.35         |
|          | (b) Right of Use Asset  | 8.17               | 8.24             |
|          | (c) Capital work-in-progress  | 271.22             | 60.78            |
|          | (d) Intangible assets   | 8.37               | 9.18             |
|          | (e) Financial assets  |                    |                  |
|          | -Investments  | 1,178.00           | 1,251.13         |
|          | -Loans  | 0.82               | 1.27             |
|          | -Other financial assets   | 22.26              | 16.36            |
|          | (f) Income tax asset (net)  | 50.02              | 52.28            |
|          | (g) Other non-current assets  | 206.18             | 175.52           |
|          | <b>Total Non-current assets</b>   | <b>5,399.02</b>    | <b>5,268.11</b>  |
| <b>2</b> | <b>Current assets</b>   |                    |                  |
|          | (a) Inventories   | 2,695.21           | 4,106.96         |
|          | (b) Financial assets  |                    |                  |
|          | -Investments  | 1,186.15           | 111.04           |
|          | -Trade receivables  | 1,196.58           | 1,205.38         |
|          | -Cash and cash equivalents  | 28.63              | 33.00            |
|          | -Bank Balance other than above  | 42.61              | 50.70            |
|          | -Loans  | 3.55               | 2.33             |
|          | -Other financial assets   | 19.21              | 15.22            |
|          | (c) Other current assets  | 603.59             | 693.70           |
|          | (d) Assets held-for-sale  | -                  | 0.08             |
|          | <b>Total current assets</b>   | <b>5,775.53</b>    | <b>6,218.41</b>  |
|          | <b>Total Assets</b>   | <b>11,174.55</b>   | <b>11,486.52</b> |
|          | <b>EQUITY AND LIABILITIES</b>   |                    |                  |
|          | <b>Equity</b>   |                    |                  |
|          | (a) Equity share capital  | 57.83              | 57.83            |
|          | (b) Other equity  | 9,082.24           | 8,747.12         |
|          | <b>Total equity</b>   | <b>9,140.07</b>    | <b>8,804.95</b>  |
| <b>1</b> | <b>Liabilities</b>  |                    |                  |
|          | <b>Non-current liabilities</b>  |                    |                  |
|          | (a) Financial liabilities   |                    |                  |
|          | -Borrowings   | 335.48             | 413.13           |
|          | -Lease liability  | 0.20               | 0.18             |
|          | -Other financial liabilities  | 0.34               | 0.64             |
|          | (b) Provisions  | 18.47              | 17.78            |
|          | (c) Deferred tax liabilities (net)  | 285.04             | 248.75           |
|          | (d) Other non-current liabilities   | 12.29              | 13.28            |
|          | <b>Total Non-current liabilities</b>  | <b>651.82</b>      | <b>693.76</b>    |
| <b>2</b> | <b>Current liabilities</b>  |                    |                  |
|          | (a) Financial Liabilities   |                    |                  |
|          | -Borrowings   | 616.69             | 1,376.91         |
|          | -Trade payables   |                    |                  |
|          | (i) Total outstanding dues of micro enterprises and small enterprises                             | 18.44              | 23.77            |
|          | (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. | 373.32             | 293.61           |
|          | -Other financial liabilities  | 248.46             | 199.33           |
|          | (b) Other current liabilities   | 82.90              | 74.59            |
|          | (c) Provisions  | 5.94               | 3.31             |
|          | (d) Current tax liabilities (net)   | 36.91              | 16.29            |
|          | <b>Total Current liabilities</b>  | <b>1,382.66</b>    | <b>1,987.81</b>  |
|          | <b>Total Equity and Liabilities</b>   | <b>11,174.55</b>   | <b>11,486.52</b> |



**VARDHMAN TEXTILES LIMITED**  
**Regd. Office : Chandigarh Road, Ludhiana-141010**  
**Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2024**

(Rs. In Crores)

| Particulars  | Half Year ended<br>September 30, 2024 | Half Year ended<br>September 30, 2023 |
|--|---------------------------------------|---------------------------------------|
|  | Unaudited                             | Unaudited                             |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>   |                                       |                                       |
| Profit before tax  | 603.73                                | 340.81                                |
| <u>Adjustments for:</u>  |                                       |                                       |
| Finance costs  | 27.11                                 | 47.89                                 |
| Gain on investment measured at fair value through P&L  | (62.16)                               | (63.75)                               |
| Interest income  | (11.42)                               | (41.45)                               |
| Dividend on investments  | (36.75)                               | (8.00)                                |
| Net gain on sale / discarding of property, plant and equipment   | (11.01)                               | (4.80)                                |
| Gain on sale of Investments (Net)  | (4.68)                                | (8.65)                                |
| Provision no longer required written back (net)  | (0.26)                                | (9.14)                                |
| Assets written off   | 0.63                                  | 0.01                                  |
| Bad debt written off   | 0.12                                  | -                                     |
| Depreciation and amortisation  | 195.14                                | 205.56                                |
| Share options outstanding account  | 4.26                                  | -                                     |
| Changes in working capital:  |                                       |                                       |
| <u>Adjustments for (increase) / decrease in operating assets :-</u>  |                                       |                                       |
| Trade receivables  | 8.68                                  | 35.70                                 |
| Inventories  | 1,411.75                              | 143.92                                |
| Loans  | (0.77)                                | (1.46)                                |
| Other assets (Current)   | 90.11                                 | 4.36                                  |
| Others financial assets (Current)  | (8.19)                                | (40.41)                               |
| Others financial assets (Non Current)  | (0.01)                                | 0.05                                  |
| Other assets (Non-current)   | (4.93)                                | (2.64)                                |
| <u>Adjustments for increase / (decrease) in operating liabilities :-</u>   |                                       |                                       |
| Trade payables   | 74.63                                 | 21.56                                 |
| Provisions (Non Current)   | 0.69                                  | (0.83)                                |
| Provisions (Current)   | 2.64                                  | 3.20                                  |
| Others financial liabilities (Current)   | 26.06                                 | 28.47                                 |
| Others financial liabilities (Non-Current)   | (0.28)                                | 0.21                                  |
| Other liabilities (Non-current)  | (0.32)                                | (0.97)                                |
| Other liabilities (Current)  | 7.29                                  | (18.51)                               |
| <b>Cash generated/(used) in operating activities before taxes</b>  | <b>2,311.33</b>                       | <b>631.13</b>                         |
| Income taxes paid (net of refund received)   | (98.78)                               | (54.77)                               |
| <b>Net cash generated from operating activities</b>  | <b>2,212.55</b>                       | <b>576.36</b>                         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>   |                                       |                                       |
| Purchase of investments (Net of sale proceeds amounting Rs. 1428.75 Crores and Rs. 1778.08 Crores in current and previous period respectively) | (935.13)                              | (352.96)                              |
| Interest received  | 15.14                                 | 3.95                                  |
| Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets                                    | (369.60)                              | (83.07)                               |
| Bank balances not considered as cash and cash equivalents(net)   | 2.68                                  | (8.78)                                |
| Proceeds from disposal of property, plant and equipment  | 15.11                                 | 5.38                                  |
| Dividend received from subsidiaries, associates and other investments  | 36.75                                 | 8.00                                  |
| <b>Net cash generated/(used) in investing activities</b>   | <b>(1,235.05)</b>                     | <b>(427.48)</b>                       |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES*</b>  |                                       |                                       |
| Proceeds from equity share capital/share application   | -                                     | 0.74                                  |
| Proceeds from borrowings (non-current)   | -                                     | 20.68                                 |
| Repayment of borrowings (non-current)  | (29.34)                               | (214.78)                              |
| Proceeds/(Repayment) of borrowings (current) (net)   | (808.37)                              | 34.27                                 |
| Dividends on equity share capital paid(including dividend of Rs.114.64 cr declared on 19th Sept 2024 at Rs. 4 per share)                       | (114.65)                              | (0.49)                                |
| Finance costs paid   | (29.51)                               | (53.36)                               |
| <b>Net cash generated/(used) in financing activities</b>   | <b>(981.87)</b>                       | <b>(212.94)</b>                       |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(4.37)</b>                         | <b>(64.06)</b>                        |
| Cash and cash equivalents at the beginning of the year   | 33.00                                 | 74.66                                 |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>28.63</b>                          | <b>10.60</b>                          |

\* There are no non cash changes arising from financing activities.



**VARDHMAN TEXTILES LIMITED**

**Registered Office : Chandigarh Road, Ludhiana-141010**

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

**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 Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, take decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 3 The Company had Issued Redeemable Non-convertible Debentures ('NCDs') in the previous years which were listed at the Bombay Stock Exchange of India (BSE).

During the preceding financial year, the aforesaid NCDs had been repaid along with Interest. Post repayment of NCDs, the NCDs were got delisted from Bombay stock exchange w.e.f April 15, 2024. The Company had also received the 'No Objection Certificate' from SBICAP Trustee Company Limited on April 25, 2024.

Consequent to above, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Company.

- 4 On April 03, 2024, the company has granted 3,175,000 employee stock options to eligible employees under Vardhman Textiles Stock Option Plan, 2024 exercisable into not more than 3,175,000 equity shares in the Company.
- 5 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on October 29, 2024 and approved by the Board of Directors at its meeting held on October 30, 2024. The same have also been subjected to limited review by the statutory auditors for the quarter and the half year ended September 30, 2024.
- 6 The Finance Act No. 2 of 2024 which came into force w.e.f. August 16, 2024 amended the rates for capital gains tax & withdrew the benefit of indexation on Long term capital gain. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended September 30, 2024.

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

**Place : Ludhiana  
Date : October 30, 2024**

  
  
**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 half year ended September 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total assets of Rs. 308.13 crores as at September 2024, total revenues of Rs. 70.62 crores and Rs. 127.67 crores for the quarter and half year ended September 30, 2024, total net profit after tax of Rs. 1.56 crores and Rs. 5.89 crores for the quarter and half year ended September 30, 2024 and total comprehensive income of Rs. 1.56 crores and Rs. 5.89 crores for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 1.67 crores for the half year ended September 30, 2024, as considered in the Statement. 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, 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. 3.14 crores and Rs. 4.31 crores for the quarter and half year ended September 30, 2024, total profit after tax of Rs. 2.82 crores and Rs. 3.61 crores for the quarter and half year ended September 30, 2024 and total comprehensive income of Rs. 2.82 crores and Rs. 3.61 crores for the quarter and half year ended September 30, 2024 and net cash inflows of Rs. 0.13 crores for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 11.25 crores and Rs. 24.04 crores for the quarter and half year ended September 30, 2024 and total comprehensive income of Rs. 11.25 crores and Rs. 24.04 crores for the quarter and half year ended September 30, 2024, 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)

**Kanav  
Kumar** Digitally signed  
by Kanav Kumar  
Date: 2024.10.30  
10:42:47 +05'30'

**Kanav Kumar**  
Partner

(Membership No. 507230)

UDIN: 24507230BKNQPX2862

Place: Gurugram

Date: October 30, 2024

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

Consolidated Unaudited Financial Results for the quarter and half year ended ended September 30, 2024

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

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

(Rs. In crores)

| S.No  | Particulars   | Quarter Ended         | Quarter Ended   | Quarter Ended         | Half Year ended       | Half Year ended       | Year Ended      |
|-------|---|-----------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------|
|       |   | September 30,<br>2024 | June 30, 2024   | September 30,<br>2023 | September 30,<br>2024 | September 30,<br>2023 | March 31, 2024  |
|       |   | Unaudited             | Unaudited       | Unaudited             | Unaudited             | Unaudited             | Audited         |
| I.    | Revenue from operations   | 2,502.42              | 2,308.59        | 2,397.46              | 4,811.01              | 4,715.76              | 9,504.68        |
| II.   | Other income  | 81.57                 | 66.02           | 89.58                 | 147.59                | 183.85                | 325.94          |
| III.  | <b>Total income (I+II)</b>  | <b>2,583.99</b>       | <b>2,374.61</b> | <b>2,487.04</b>       | <b>4,958.60</b>       | <b>4,899.61</b>       | <b>9,830.62</b> |
| IV.   | <b>Expenses</b>   |                       |                 |                       |                       |                       |                 |
|       | Cost of materials consumed  | 1,379.22              | 1,378.23        | 1,387.91              | 2,757.45              | 2,793.91              | 5,495.80        |
|       | Purchase of stocks- In trade  | 1.78                  | 2.18            | 0.17                  | 3.96                  | 0.40                  | 1.62            |
|       | Change in inventories of finished goods and Works -In progress  | 38.42                 | (167.34)        | 58.13                 | (128.92)              | 70.75                 | 96.40           |
|       | Employee benefits expenses  | 226.95                | 219.16          | 204.15                | 446.11                | 400.20                | 839.98          |
|       | Finance cost  | 17.80                 | 17.77           | 22.01                 | 35.57                 | 54.39                 | 102.28          |
|       | Depreciation and amortisation expense   | 99.64                 | 96.99           | 103.71                | 196.63                | 208.38                | 404.59          |
|       | Other expenses  | 540.92                | 528.36          | 541.74                | 1,069.28              | 1,029.70              | 2,097.67        |
|       | <b>Total Expenses</b>   | <b>2,304.73</b>       | <b>2,075.35</b> | <b>2,317.82</b>       | <b>4,380.08</b>       | <b>4,557.73</b>       | <b>9,038.34</b> |
| V     | <b>Share of Profit of Associates</b>  | 11.25                 | 12.79           | 8.62                  | 24.04                 | 17.47                 | 42.65           |
| VI.   | <b>Profit before tax (III-IV+V)</b>   | <b>290.50</b>         | <b>312.05</b>   | <b>177.84</b>         | <b>602.56</b>         | <b>359.35</b>         | <b>834.93</b>   |
| VII.  | <b>Tax expense</b>  |                       |                 |                       |                       |                       |                 |
|       | Current tax   | 63.27                 | 59.62           | 34.13                 | 122.89                | 74.89                 | 181.51          |
|       | Deferred tax  | 29.94                 | 12.66           | 7.60                  | 42.60                 | 11.75                 | 16.72           |
| VIII. | <b>Profit after tax (VI-VII)</b>  | <b>197.29</b>         | <b>239.77</b>   | <b>136.11</b>         | <b>437.07</b>         | <b>272.71</b>         | <b>636.70</b>   |
| IX.   | <b>Other Comprehensive Income</b>   |                       |                 |                       |                       |                       |                 |
|       | Items that will not be reclassified to profit or loss   |                       |                 |                       |                       |                       |                 |
|       | (a) (I) Remeasurements of the defined benefits plans  | -                     | -               | -                     | -                     | -                     | 4.88            |
|       | (II) Income tax relating to items that will not be reclassified to profit or loss                             | -                     | -               | -                     | -                     | -                     | (1.27)          |
|       | (b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss | 0.00                  | 0.02            | (0.02)                | 0.02                  | (0.04)                | (0.06)          |
|       | (c) (I) Equity instruments through other comprehensive income   | -                     | -               | -                     | -                     | -                     | 0.37            |
|       | (ii) Income taxes relating to Items that will not be reclassified to profit or loss                           | -                     | -               | -                     | -                     | -                     | (0.03)          |
|       | <b>Total Other Comprehensive Income</b>   | <b>0.00</b>           | <b>0.02</b>     | <b>(0.02)</b>         | <b>0.02</b>           | <b>(0.04)</b>         | <b>3.89</b>     |
| X.    | <b>Total Comprehensive Income (VIII+IX)</b>   | <b>197.29</b>         | <b>239.79</b>   | <b>136.09</b>         | <b>437.09</b>         | <b>272.67</b>         | <b>640.59</b>   |
| XI.   | <b>Profit/(Loss) for the period attributable to :</b>   |                       |                 |                       |                       |                       |                 |
|       | Owners of the Company   | 196.85                | 238.50          | 134.30                | 435.35                | 270.77                | 631.59          |
|       | Non Controlling Interest  | 0.45                  | 1.27            | 1.81                  | 1.72                  | 1.94                  | 5.11            |
|       |   | <b>197.30</b>         | <b>239.77</b>   | <b>136.11</b>         | <b>437.07</b>         | <b>272.71</b>         | <b>636.70</b>   |
| XII.  | <b>Other Comprehensive Income for the period attributable to :</b>  |                       |                 |                       |                       |                       |                 |
|       | Owners of the Company   | 0.01                  | 0.02            | (0.02)                | 0.02                  | (0.04)                | 3.84            |
|       | Non Controlling Interest  | -                     | -               | -                     | -                     | -                     | 0.05            |
|       |   | <b>0.01</b>           | <b>0.02</b>     | <b>(0.02)</b>         | <b>0.02</b>           | <b>(0.04)</b>         | <b>3.89</b>     |
| XIII. | <b>Total Comprehensive Income/ (expenditure) for the period attributable to :</b>                             |                       |                 |                       |                       |                       |                 |
|       | Owners of the Company   | 196.85                | 238.52          | 134.28                | 435.37                | 270.73                | 635.42          |
|       | Non Controlling Interest  | 0.45                  | 1.27            | 1.81                  | 1.72                  | 1.94                  | 5.17            |
|       |   | <b>197.30</b>         | <b>239.79</b>   | <b>136.09</b>         | <b>437.09</b>         | <b>272.67</b>         | <b>640.59</b>   |
| XIV.  | <b>Earnings Per Share (in Rs)</b>   |                       |                 |                       |                       |                       |                 |
|       | (not annualized except for the year ended March 31, 2024):  |                       |                 |                       |                       |                       |                 |
|       | Basic & Diluted   | 6.92                  | 8.38            | 4.72                  | 15.30                 | 9.52                  | 22.20           |



| VARDHMAN TEXTILES LIMITED                                     |   |                  |                  |
|---|---|------------------|------------------|
| Registered Office : Chandigarh Road, Ludhiana-141010          |   |                  |                  |
| Consolidated Unaudited Balance Sheet as at September 30, 2024 |   |                  |                  |
| (Rs. In Crores)   |   |                  |                  |
| S. No.  | Particulars   | As at            | As at            |
|   |   | Sep 30, 2024     | March 31, 2024   |
|   |   | Unaudited        | Audited          |
|   | <b>ASSETS</b>   |                  |                  |
| 1   | <b>Non-current assets</b>   |                  |                  |
|   | (a) Property, Plant and Equipment   | 3,701.20         | 3,737.54         |
|   | (b) Capital work-in-progress  | 271.45           | 60.79            |
|   | (c) Right to Use Asset  | 19.31            | 19.38            |
|   | (d) Intangible Assets   | 8.37             | 9.64             |
|   | (e) Goodwill  | 2.46             | 2.46             |
|   | (f) Financial Assets  |                  | 219.49           |
|   | -Investment in associates   | 233.00           | 219.49           |
|   | -Investments  | 1,184.08         | 1,253.45         |
|   | -Loans  | 0.82             | 1.27             |
|   | -Other financial assets   | 22.61            | 16.72            |
|   | (g) Income tax assets (net)   | 50.16            | 52.91            |
|   | (h) Other non-current assets  | 206.21           | 175.55           |
|   | <b>Total Non-current assets</b>   | <b>5,699.67</b>  | <b>5,549.20</b>  |
| 2   | <b>Current assets</b>   |                  |                  |
|   | (a) Inventories   | 2,761.03         | 4,179.89         |
|   | (b) Financial Assets  |                  | 226.12           |
|   | -Investments  | 1,270.03         | 226.12           |
|   | -Trade receivables  | 1,204.70         | 1,220.26         |
|   | -Cash and cash equivalents  | 30.24            | 34.30            |
|   | -Bank balance other than above  | 45.91            | 53.49            |
|   | -Loans  | 3.61             | 2.24             |
|   | -Other financial assets   | 19.77            | 15.46            |
|   | (c) Current tax assets (net)  |                  | -                |
|   | (d) Other current assets  | 616.12           | 699.75           |
|   | (e) Assets held-for-sale  |                  | 0.08             |
|   | <b>Total Current assets</b>   | <b>5,951.41</b>  | <b>6,431.59</b>  |
|   | <b>TOTAL ASSETS</b>   | <b>11,651.08</b> | <b>11,980.79</b> |
|   | <b>EQUITY AND LIABILITIES</b>   |                  |                  |
| 1   | <b>Equity</b>   |                  |                  |
|   | (a) Equity Share capital  | 56.90            | 56.90            |
|   | (b) Other Equity  | 9,368.66         | 9,043.23         |
|   | (c) Non controlling interest  | 84.94            | 87.91            |
|   | <b>Total Equity</b>   | <b>9,510.50</b>  | <b>9,188.04</b>  |
| 2   | <b>Liabilities</b>  |                  |                  |
|   | <b>Non-current liabilities</b>  |                  |                  |
|   | (a) Financial Liabilities   |                  | 413.13           |
|   | -Borrowings   | 335.49           | 413.13           |
|   | -Other financial liabilities  | 0.46             | 0.18             |
|   | -Lease liability  | 0.19             | 0.76             |
|   | (b) Provisions  | 18.47            | 18.31            |
|   | (c) Deferred tax liabilities (Net)  | 327.19           | 285.01           |
|   | (d) Other non-current liabilities   | 12.29            | 13.28            |
|   | <b>Total Non-current liabilities</b>  | <b>694.09</b>    | <b>730.67</b>    |
| 3   | <b>Current liabilities</b>  |                  |                  |
|   | (a) Financial Liabilities   |                  | 1,378.04         |
|   | -Borrowings   | 615.71           | 1,378.04         |
|   | -Trade payables   |                  | 24.04            |
|   | (i) Total outstanding dues of micro enterprises and small enterprises                             | 19.09            | 24.04            |
|   | (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. | 401.21           | 334.33           |
|   | -Other financial liabilities  | 255.41           | 205.86           |
|   | (b) Other current liabilities   | 87.15            | 76.24            |
|   | (c) Provisions  | 6.68             | 3.76             |
|   | (d) Current tax liabilities (Net)   | 61.24            | 39.81            |
|   | <b>Total Current liabilities</b>  | <b>1,446.49</b>  | <b>2,062.08</b>  |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>11,651.08</b> | <b>11,980.79</b> |



| VARDHMAN TEXTILES LIMITED   |                    |                    |
|---|--------------------|--------------------|
| Regd. Office : Chandigarh Road, Ludhiana-141010   |                    |                    |
| Consolidated Unaudited Cash Flows Statement for the half year ended September 30, 2024  |                    |                    |
| (Rs. In Crores)   |                    |                    |
| Particulars   | Half Year ended    | Half Year ended    |
|   | September 30, 2024 | September 30, 2023 |
|   | Unaudited          | Unaudited          |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>  |                    |                    |
| Profit before tax   | 602.56             | 359.35             |
| Adjustments for:  |                    |                    |
| Share of profit of associates   | (24.04)            | (17.47)            |
| Finance costs   | 27.12              | 47.90              |
| Gain on investment measured at fair value through P&L   | (63.40)            | (67.34)            |
| Interest income   | (11.55)            | (41.50)            |
| Dividend on current investments   | (0.01)             | (0.01)             |
| Net gain on sale / discarding of property, plant and equipment  | (11.25)            | (4.80)             |
| (Profit)/Loss on sale of Investments (Net)  | (11.60)            | (13.30)            |
| Provision no longer required written back(Net)  | (0.30)             | (9.25)             |
| Asset written off   | 0.63               | 0.05               |
| Bad debt written off  | 0.12               | -                  |
| Allowances for doubtful trade receivables and advances  | 0.08               | 0.02               |
| Depreciation and amortisation expense   | 196.63             | 208.38             |
| Share options outstanding account   | 4.26               | -                  |
| Changes in working capital:   |                    |                    |
| <u>Adjustments for (increase) / decrease in operating assets :-</u>   |                    |                    |
| Trade receivables   | 15.36              | 28.45              |
| Inventories   | 1,418.86           | 155.19             |
| Loans   | (0.92)             | (1.44)             |
| Other assets (Current)  | 82.43              | 8.68               |
| Other assets (Non-current)  | (4.93)             | (1.45)             |
| Others financial assets (Current)   | (8.48)             | (40.65)            |
| Others financial assets (Non Current)   | 0.00               | 0.05               |
| <u>Adjustments for increase / (decrease) in operating liabilities :-</u>  |                    |                    |
| Trade payables and other liabilities  | 62.23              | 14.04              |
| Provisions (Non Current)  | 0.16               | (1.36)             |
| Provisions (Current)  | 2.92               | 3.81               |
| Others financial liabilities (Current)  | 26.45              | 28.36              |
| Others financial liabilities (Non-Current)  | (0.29)             | 0.32               |
| Other liabilities (Non-current)   | (0.99)             | (1.14)             |
| Other liabilities (Current)   | 9.84               | (18.85)            |
| <b>Cash generated/(used) in operating activities before taxes</b>   | <b>2,311.89</b>    | <b>636.04</b>      |
| Income taxes paid (net of refund received)  | (98.72)            | (56.75)            |
| <b>Net cash generated from operating activities</b>   | <b>2,213.17</b>    | <b>579.29</b>      |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>  |                    |                    |
| Purchase of investments(Net of sale proceeds amounting Rs. 1472.27 Crores and Rs. 1818.23 Crores in current and previous period respectively) | (899.96)           | (335.60)           |
| Interest received   | 15.24              | 4.02               |
| Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets                                   | (373.81)           | (84.47)            |
| Bank balances not considered as cash and cash equivalents   | 2.17               | (8.57)             |
| Proceeds from disposal of property, plant and equipment   | 15.40              | 5.38               |
| Dividend from associates and other investments  | 10.53              | -                  |
| <b>Net cash generated/(used) in investing activities</b>  | <b>(1,230.43)</b>  | <b>(419.24)</b>    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |                    |                    |
| Proceeds from Equity Share capital/Share Application  | -                  | 0.74               |
| Proceeds from borrowings (non-current)  | -                  | 20.68              |
| Repayment of borrowings (non-current)   | (29.81)            | (214.78)           |
| Proceeds/(Repayment) of borrowings (current) (net)  | (810.02)           | 31.45              |
| Dividends on equity share capital paid(including dividend of Rs.4 Per share declared on 19th Sept 2024)                                       | (117.45)           | (0.67)             |
| Finance costs paid  | (29.52)            | (53.37)            |
| <b>Net cash generated/(used) in financing activities</b>  | <b>(986.80)</b>    | <b>(215.95)</b>    |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   | <b>(4.06)</b>      | <b>(55.90)</b>     |
| Cash and cash equivalents at the beginning of the year  | 34.30              | 75.60              |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>30.24</b>       | <b>19.70</b>       |

\* There are no non cash changes arising from financing activities.



**VARDHMAN TEXTILES LIMITED**  
 Regd. Office : Chandigarh Road, Ludhiana-141010  
 Statement of Segment Information

(Rs. In Crores)

| Particulars   | Quarter Ended<br>September 30, 2024 | Quarter Ended<br>June 30, 2024 | Quarter Ended<br>September, 30, 2023 | Half Year ended<br>September 30,<br>2024 | Half year ended<br>September 30,<br>2023 | Year Ended<br>March 31, 2024 |
|---|-------------------------------------|--------------------------------|--------------------------------------|--|--|------------------------------|
|   | Unaudited                           | Unaudited                      | Unaudited                            | Unaudited                                | Unaudited                                | Audited                      |
| <b>I. Segment Revenue</b>   |                                     |                                |                                      |  |  |                              |
| Textiles  | 2,454.78                            | 2,270.31                       | 2,334.05                             | 4,725.09                                 | 4,596.66                                 | 9,298.68                     |
| Acrylic Fibre   | 70.62                               | 57.05                          | 86.41                                | 127.67                                   | 167.21                                   | 297.48                       |
| <b>Total</b>  | <b>2,525.40</b>                     | <b>2,327.36</b>                | <b>2,420.46</b>                      | <b>4,852.76</b>                          | <b>4,763.87</b>                          | <b>9,596.16</b>              |
| Less : Inter Segment Revenue  | 22.98                               | 18.77                          | 23.00                                | 41.75                                    | 48.11                                    | 91.48                        |
| <b>Net Revenue from operations</b>  | <b>2,502.42</b>                     | <b>2,308.59</b>                | <b>2,397.46</b>                      | <b>4,811.01</b>                          | <b>4,715.76</b>                          | <b>9,504.68</b>              |
| <b>II. Segment Results</b>  |                                     |                                |                                      |  |  |                              |
| Profit before tax & Interest from each segment  |                                     |                                |                                      |  |  |                              |
| Textiles  | 276.42                              | 311.47                         | 138.52                               | 587.89                                   | 322.45                                   | 784.59                       |
| Acrylic Fibre   | 0.60                                | 2.37                           | 4.71                                 | 2.97                                     | 2.20                                     | 9.61                         |
| <b>Total</b>  | <b>277.02</b>                       | <b>313.84</b>                  | <b>143.23</b>                        | <b>590.86</b>                            | <b>324.65</b>                            | <b>794.20</b>                |
| Less : (a) Interest   | 17.80                               | 17.77                          | 22.01                                | 35.57                                    | 54.39                                    | 102.28                       |
| (b) Other un-allocable expenditure / (Income)<br>(Net of un-allocable (Income)/expenditure)   | (20.04)                             | (3.19)                         | (48.00)                              | (23.23)                                  | (71.62)                                  | (100.36)                     |
| Add: Share of Profit of Associates  | 11.25                               | 12.79                          | 8.62                                 | 24.04                                    | 17.47                                    | 42.65                        |
| <b>Total Profit before tax</b>  | <b>290.51</b>                       | <b>312.05</b>                  | <b>177.84</b>                        | <b>602.56</b>                            | <b>359.35</b>                            | <b>834.93</b>                |
| Tax expenses  | 93.21                               | 72.28                          | 41.73                                | 165.49                                   | 86.64                                    | 198.23                       |
| <b>Net Profit after tax</b>   | <b>197.30</b>                       | <b>239.77</b>                  | <b>136.11</b>                        | <b>437.07</b>                            | <b>272.71</b>                            | <b>636.70</b>                |
| Less: Non Controlling Interest  | 0.45                                | 1.27                           | 1.81                                 | 1.72                                     | 1.94                                     | 5.11                         |
| <b>Net Profit after taxes, non controlling interest and Share of<br/>profit of Associates</b> | <b>196.85</b>                       | <b>238.50</b>                  | <b>134.30</b>                        | <b>435.35</b>                            | <b>270.77</b>                            | <b>631.59</b>                |
| <b>III. Segment Assets</b>  |                                     |                                |                                      |  |  |                              |
| Textiles*   | 8,571.09                            | 9,045.51                       | 7,839.02                             | 8,571.09                                 | 7,839.02                                 | 9,953.90                     |
| Acrylic Fibre   | 154.16                              | 178.64                         | 167.94                               | 154.16                                   | 167.94                                   | 155.09                       |
| <b>Total Segment Assets</b>   | <b>8,725.25</b>                     | <b>9,224.15</b>                | <b>8,006.96</b>                      | <b>8,725.25</b>                          | <b>8,006.96</b>                          | <b>10,108.99</b>             |
| Un-allocated  | 2,925.83                            | 2,413.13                       | 3,455.95                             | 2,925.83                                 | 3,455.95                                 | 1,871.80                     |
| <b>Total Assets</b>   | <b>11,651.08</b>                    | <b>11,637.28</b>               | <b>11,462.91</b>                     | <b>11,651.08</b>                         | <b>11,462.91</b>                         | <b>11,980.79</b>             |
| <b>IV. Segment Liabilities**</b>  |                                     |                                |                                      |  |  |                              |
| Textiles  | 648.14                              | 600.33                         | 537.68                               | 648.14                                   | 537.68                                   | 521.94                       |
| Acrylic Fibre   | 65.61                               | 76.09                          | 81.83                                | 65.61                                    | 81.83                                    | 75.13                        |
| <b>Total Segment Liabilities</b>  | <b>713.75</b>                       | <b>676.42</b>                  | <b>619.51</b>                        | <b>713.75</b>                            | <b>619.51</b>                            | <b>597.07</b>                |
| Un-allocated  | 147.02                              | 95.84                          | 123.13                               | 147.02                                   | 123.13                                   | 119.50                       |
| <b>Total Liabilities</b>  | <b>860.77</b>                       | <b>772.26</b>                  | <b>742.64</b>                        | <b>860.77</b>                            | <b>742.64</b>                            | <b>716.57</b>                |
| * Includes Capital Work In Progress and Capital Advances                                      | 337.06                              | 183.08                         | 43.60                                | 337.06                                   | 43.60                                    | 98.97                        |
| **excludes borrowings, deferred tax liabilities   |                                     |                                |                                      |  |  |                              |



**VARDHMAN TEXTILES LIMITED**

**Registered Office : Chandigarh Road, Ludhiana-141010**

**Notes to Unaudited Consolidated Financial Results:**

- 1 The consolidated financial results includes result of its -  
(i) Parent - Vardhman Textiles Limited  
(ii) Subsidiaries - viz Vardhman Acrylics Limited, VTL Investments Limited and  
(iii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited.
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company had issued Redeemable Non-convertible Debentures ('NCDs') in the previous years which were listed at the Bombay Stock Exchange of India (BSE).  
During the preceding financial year, the aforesaid NCDs had been repaid along with interest. Post repayment of NCDs, the NCDs were got delisted from Bombay stock exchange w.e.f April 15, 2024. The Company had also received the 'No Objection Certificate' from SBICAP Trustee Company Limited on April 25, 2024.  
Consequent to above, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Company.
- 4 On April 03, 2024, the company has granted 3,175,000 employee stock options to eligible employees under Vardhman Textiles Stock Option Plan, 2024 exercisable into not more than 3,175,000 equity shares in the Company.
- 5 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on October 29, 2024 and approved by the Board of Directors at its meeting held on October 30, 2024. The same have also been subjected to limited review by the statutory auditors for the quarter and the half year ended September 30, 2024.
- 6 The Finance Act No. 2 of 2024 which came into force w.e.f. August 16, 2024 amended the rates for capital gains tax & withdrew the benefit of indexation on long term capital gain. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended September 30, 2024.

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

  
  
S.P. Oswal  
Chairman & Managing Director

Place : Ludhiana  
Date : October 30, 2024

