Vardhmān

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601 048
E: secretarial.lud@vardhman.com

Ref. VTL:SCY:JAN:2023-24 **Dated: 24-Jan-2024**

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, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 24th January, 2024.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

Sanjay Gupta

Digitally signed by Sanjay Gupta
DN: c=IN, o=Personal, postalCode=141010, l=Ludhiana, st=Punjab, street=House no. 1883 Sector 32-a Chandigarh Road, ludhiana, Punjab India - 141010 , title=3668, 2.5.4.20=124bad9891b98bc1c230ebad1a3f92123370202ebb1f4d0cd2ade021fd129d95, serialNumber=f9d871601590b53e4e52bd5cbc80d908eb6fd92f7c6f81aa06bcbf1aed41af6ab, email=sanjaygupta@vardhman.com, cn=Sanjay Gupta
Date: 2024.01.24 13:33:57 +05'30'

(SANJAY GUPTA)
Company Secretary

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

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

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

(Rs. In Crores)

S.No.	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,288.79	2,334.05	2,293.87	6,885.45	7,412.36	9,840.79
II.	Other income	86.32	90.62	67.67	269.04	119.34	192.80
III.	**Total income from operations (I+II)**	**2,375.11**	**2,424.67**	**2,361.54**	**7,154.49**	**7,531.70**	**10,033.59**
IV.	**Expenses**						
	Cost of materials consumed	1,344.59	1,359.91	1,372.04	4,066.32	4,331.38	5,765.98
	Purchase of stock- in trade	0.46	0.17	0.03	0.86	0.13	0.14
	Change in inventories of finished goods and works -in progress	(27.51)	51.57	83.08	47.34	(57.84)	9.34
	Employee benefits expense	225.22	199.40	185.01	616.12	558.87	749.98
	Finance cost	19.34	21.95	20.55	73.60	71.52	101.86
	Depreciation and amortisation expense	97.95	102.29	97.24	303.51	286.40	388.95
	Other expenses	508.57	522.87	486.76	1,499.44	1,552.89	2,030.30
	Total Expenses	**2,168.62**	**2,258.16**	**2,244.71**	**6,607.19**	**6,743.35**	**9,046.55**
V.	**Profit before tax (III-IV)**	**206.49**	**166.51**	**116.83**	**547.30**	**788.35**	**987.04**
VI.	**Tax expense**						
	Current tax	49.54	32.55	22.74	122.73	176.83	224.98
	Deferred tax	(4.17)	5.51	3.51	3.57	12.85	12.99
VII.	**Profit after tax (V-VI)**	**161.12**	**128.45**	**90.58**	**421.00**	**598.67**	**749.07**
VIII.	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	3.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.89)
	(b) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**2.76**
IX.	**Total Comprehensive income (VII+VIII)**	**161.12**	**128.45**	**90.58**	**421.00**	**598.67**	**751.83**
X.	**Earnings Per Share (in Rs.)**						
	(not annualized except for the year ended March 31, 2023)						
	(a) Basic	5.57	4.44	3.13	14.56	20.71	25.91
	(b) Diluted	5.57	4.44	3.13	14.56	20.70	25.90
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.83	57.83	57.82	57.83	57.82	57.82
XII.	Paid up Debt Capital *	150.00	150.00	195.00	150.00	195.00	345.00
XIII.	Other Equity	8,556.77	8,496.76	8,082.97	8,556.77	8,082.97	8,236.17

* Paid up Debt Capital comprises of listed debentures only.

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Unaudited Standalone Financial Results:

1 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 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 unsecured, rated listed Redeemable Non-convertible Debentures ('NCDs') aggregating to Rs. 150.00 Crores for cash at par on private placement basis on March 20, 2023. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and repayable on March 27, 2024 and have a yield of 7.70% per annum payable at the time of maturity of NCDs. Proceeds from issue have been fully utilised by the company for the purpose for which these NCDs were raised.

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

4 The Company had entered into derivative contracts at an international Commodity Exchange. 'Other Expenses' include below mentioned amounts on these derivative contracts:

(Rs. in crores)

Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	(13.19)	17.94	1.28	4.89	40.25	40.77

5 The Code on Social Security 2020 had been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.

6 During the nine months ended December 31, 2023, the Company has issued 32,250 equity shares having face value of Rs.2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.82 crores to Rs. 57.83 crores.

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

(a)

S.No.	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	13.63%	11.99%	9.94%	12.92%	15.22%	14.73%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	6.78%	5.30%	3.84%	5.88%	7.95%	7.47%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	14.18	11.76	10.31	10.89	13.55	12.30
(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations +Finance cost) / (Finance cost + Scheduled principal repayment of Long term Debts)	3.02	3.12	2.63	2.73	3.86	2.46

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

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

S.No.	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	-	0.00%	-	-	-	0.00%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	45	45	43	45	40	44
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	135	85	88	134	81	86

* Annualised

(b)

S.No.	Particulars	Nine Months Ended December 31, 2023	Year Ended March 31, 2023
		Unaudited	Audited
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.17	0.20
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	3.94	4.09
(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.61	0.53
(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.14	0.15
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.21	0.32
(vi)	Net Worth (Rs. in Crores)	8614.60	8293.99
(vii)	Capital Redemption Reserve (Rs. in Crores)	12.26	12.26
(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

8 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on January 23, 2024 and approved by the Board of Directors at its meeting held on January 24, 2024. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2023 and expressed an unmodified conclusion.

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

Place : Ludhiana
Date : January 24, 2024

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

S.P. Oswal
Chairman & Managing Director

Deloitte Haskins & Sells LLP

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

Phone: +91 124 679 2000
Fax: +91 124 679 2012

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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Rajesh Kumar Agarwal

Digitally signed by Rajesh Kumar Agarwal
Date: 2024.01.24 12:26:18 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 24105546BKEOZQ8348

Place: Gurugram
Date: January 24, 2024

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

Consolidated Unaudited Financial Results for the quarter and nine months ended ended December 31, 2023

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,329.51	2,397.46	2,370.47	7,045.27	7,651.88	10,137.49
II.	Other income	74.94	89.58	66.45	258.79	116.81	191.95
III.	**Total income (I+II)**	**2,404.45**	**2,487.04**	**2,436.92**	**7,304.06**	**7,768.69**	**10,329.44**
IV.	**Expenses**						
	Cost of materials consumed	1,360.72	1,387.91	1,411.17	4,154.63	4,452.83	5,914.65
	Purchase of stocks- in trade	0.46	0.17	0.03	0.86	1.76	1.77
	Change in inventories of finished goods and Works -in progress	(30.11)	58.13	81.64	40.64	(53.59)	13.45
	Employee benefits expenses	230.12	204.15	189.30	630.32	571.46	767.23
	Finance cost	19.37	22.01	20.61	73.76	71.73	102.15
	Depreciation and amortisation expense	99.41	103.71	98.62	307.79	290.53	394.43
	Other expenses	524.11	541.74	509.80	1,553.81	1,617.40	2,116.40
	Total Expenses	**2,204.08**	**2,317.82**	**2,311.17**	**6,761.81**	**6,952.12**	**9,310.08**
V	**Share of Profit of Associates**	11.14	8.62	10.30	28.61	32.31	40.55
VI.	**Profit before tax (III-IV+V)**	**211.51**	**177.84**	**136.05**	**570.86**	**848.88**	**1,059.91**
VII.	**Tax expense**						
	Current tax	50.44	34.13	26.04	125.33	186.08	235.96
	Deferred tax	(0.79)	7.60	4.59	10.96	17.92	19.20
VIII.	**Profit after tax (VI-VII)**	**161.86**	**136.11**	**105.42**	**434.57**	**644.88**	**804.75**
IX.	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	3.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.86)
	(b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss	(0.02)	(0.02)	-	(0.06)	-	(0.06)
	(c) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.44
	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	**(0.02)**	**(0.02)**	**-**	**(0.06)**	**-**	**2.88**
X.	**Total Comprehensive Income (VIII+IX)**	**161.84**	**136.09**	**105.42**	**434.51**	**644.88**	**807.63**
XI.	**Profit/(Loss) for the period attributable to :**						
	Owners of the Company	160.23	134.30	102.40	431.00	636.42	795.16
	Non Controlling Interest	1.63	1.81	3.02	3.57	8.46	9.59
		161.86	**136.11**	**105.42**	**434.57**	**644.88**	**804.75**
XII.	**Other Comprehensive Income for the period attributable to :**						
	Owners of the Company	(0.02)	(0.02)	-	(0.06)	-	2.83
	Non Controlling Interest	-	-	-	-	-	0.05
		(0.02)	**(0.02)**	**-**	**(0.06)**	**-**	**2.88**
XIII.	**Total Comprehensive Income/ (expenditure) for the period attributable to :**						
	Owners of the Company	160.21	134.28	102.40	430.94	636.42	797.99
	Non Controlling Interest	1.63	1.81	3.02	3.57	8.46	9.64
		161.84	**136.09**	**105.42**	**434.51**	**644.88**	**807.63**
XIV.	**Earnings Per Share (in Rs)**						
	(not annualized except for the year ended March 31, 2023):						
	(a) Basic	5.63	4.72	3.60	15.15	22.38	27.96
	(b) Diluted	5.63	4.72	3.60	15.15	22.37	27.95
XV.	Paid up equity share capital (face value per share Rs.2)	56.89	56.89	56.89	56.89	56.89	56.89
XVI.	Paid up Debt Capital*	150.00	150.00	195.00	150.00	195.00	345.00
XVII.	Other equity	8,822.48	8,778.07	8,286.28	8,822.48	8,286.28	8,506.55

* Paid up Debt Capital comprises of listed debentures only

Deloitte Haskins & Sells LLP Chartered Accountants

Vardhman Textiles Limited Ludhiana

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Unaudited Consolidated Financial Results:

1 The consolidated financial results includes result of the following -
(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.
The Parent and its subsidiaries together referred to as "the Group"

2 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and Regulation 52 and of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

3 The Parent Company has issued unsecured, rated listed Redeemable Non-convertible Debentures ('NCDs') aggregating to Rs. 150.00 Crores for cash at par on private placement basis on March 20, 2023. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and repayable on March 27, 2024 and have a yield of 7.70% per annum payable at the time of maturity of NCDs. Proceeds from issue have been fully utilised by the parent company for the purpose for which these NCDs were raised.

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

4 The Parent Company had entered into derivative contracts at an international Commodity Exchange. 'Other Expenses' include below mentioned amounts on these derivative contracts:

Rs. In crores

Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	(13.19)	17.94	1.28	4.89	40.25	40.77

5 The Code on Social Security 2020 had been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.

6 During the nine months ended December 31, 2023, the Company has issued 32,250 equity shares having face value of Rs.2 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 56.89 crores to Rs. 56.90 crores.

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

(a)

S.No.	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	13.27%	11.86%	10.05%	12.65%	15.17%	14.68%
(ii)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	6.73%	5.47%	4.33%	5.95%	8.30%	7.79%
(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	13.87	11.85	10.62	10.83	13.84	12.53

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

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

S.No.	Particulars	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(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)	2.92	3.13	2.70	2.69	3.93	2.50
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	45	45	42	44	39	43.00
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	135	86	88	134	81	86.00

* Annualised

(b)

S.No.	Particulars	Nine Months Ended December 31, 2023	Year Ended March 31, 2023
		Unaudited	Audited
(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.17	0.19
(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)	3.99	4.00
(iii)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.60	0.54
(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0.13	0.15
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.20	0.31
(vi)	Net Worth (Rs. in Crores)	8879.37	8563.44
(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
(viii)	Debenture Redemption Reserve (Rs. in Crores)	-	-

8 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on January 23, 2024 and approved by the Board of Directors at its meeting held on January 24, 2024. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2023 and expressed an unmodified conclusion.

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

Place : Ludhiana
Date : January 24, 2024

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

S.P. Oswal
Chairman & Managing Director

VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended December 31, 2023	Quarter Ended September, 30, 2023	Quarter Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
Textiles	2,288.79	2,334.05	2,293.87	6,885.45	7,412.36	9,840.79
Acrylic Fibre	61.89	86.41	108.17	229.10	346.06	426.66
Total	**2,350.68**	**2,420.46**	**2,402.04**	**7,114.55**	**7,758.42**	**10,267.45**
Less : Inter Segment Revenue	21.17	23.00	31.57	69.28	106.54	129.96
Net Revenue from operations	**2,329.51**	**2,397.46**	**2,370.47**	**7,045.27**	**7,651.88**	**10,137.49**
II. Segment Results						
Profit before tax & interest from each segment						
Textiles	200.80	138.52	105.58	523.25	853.25	1,055.00
Acrylic Fibre	6.32	4.71	10.84	8.52	33.61	35.41
Total	**207.12**	**143.23**	**116.42**	**531.77**	**886.86**	**1,090.41**
Less : (a) Interest	19.37	22.01	20.61	73.76	71.73	102.15
(b) Other un-allocable expenditure / (income)	(12.62)	(48.00)	(29.94)	(84.24)	(1.44)	(31.10)
(Net of un-allocable (income)/expenditure)	-					
Add: Share of Profit of Associates	11.14	8.62	10.30	28.61	32.31	40.55
Total Profit before tax	**211.51**	**177.84**	**136.05**	**570.86**	**848.88**	**1,059.91**
Tax expenses	49.65	41.73	30.63	136.29	204.00	255.16
Net Profit after tax	**161.86**	**136.11**	**105.42**	**434.57**	**644.88**	**804.75**
Less: Non Controlling Interest	1.63	1.81	3.02	3.57	8.46	9.59
Net Profit after taxes, non controlling interest and Share of profit of Associates	**160.23**	**134.30**	**102.40**	**431.00**	**636.42**	**795.16**
III. Segment Assets						
Textiles*	9,058.86	7,839.02	7,830.24	9,058.86	7,830.24	8,090.65
Acrylic Fibre	125.91	167.94	171.61	125.91	171.61	168.97
Total Segment Assets	**9,184.77**	**8,006.96**	**8,001.85**	**9,184.77**	**8,001.85**	**8,259.62**
Un-allocated	2,308.82	3,455.95	3,102.92	2,308.82	3,102.92	3,072.94
Total Assets	**11,493.59**	**11,462.91**	**11,104.77**	**11,493.59**	**11,104.77**	**11,332.56**
IV. Segment Liabilities**						
Textiles	603.13	537.68	539.44	603.13	539.44	542.25
Acrylic Fibre	54.49	81.83	117.74	54.49	117.74	64.98
Total Segment Liabilities	**657.62**	**619.51**	**657.18**	**657.62**	**657.18**	**607.23**
Un-allocated	96.28	123.13	152.61	96.28	152.61	127.63
Total Liabilities	**753.90**	**742.64**	**809.79**	**753.90**	**809.79**	**734.86**
* Includes Capital Work in Progress and Capital Advances	82.40	43.60	132.01	82.40	132.01	65.46
**excludes borrowings, deferred tax liabilities						

Deloitte Haskins & Sells LLP Chartered Accountants

VARDHMAN TEXTILES LIMITED LUDHIANA

Deloitte Haskins & Sells LLP

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

Phone: +91 124 679 2000
Fax: +91 124 679 2012

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

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

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

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

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

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

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

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total revenues of Rs. 61.89 crores and Rs. 229.10 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 5.60 crores and Rs. 12.24 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 5.60 crores and Rs. 12.24 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 2.64 crores and Rs. 4.79 crores for the quarter and nine months ended December 31, 2023 respectively, total profit after tax of Rs. 2.32 crores and Rs. 4.39 crores for the quarter and nine months ended December 31, 2023 and total comprehensive income of Rs. 2.32 crores and Rs. 4.39 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 11.24 crores and Rs. 28.61 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 11.22 crores and Rs. 28.55 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.01.24 12:25:38 +05'30'

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 24105546BKEOZR4890

Place: Gurugram
Date: January 24, 2024