

Dated: 28-Oct-2022

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

# Ref. VTXL:SCY:OCT:2022-23

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 502986 (EQUITY) :959547 (NCDs)

# SUB: DISCLOSURE UNDER REGULATION 30, 33 & 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ half-year ended 30<sup>th</sup> September, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 28<sup>th</sup> October, 2022.

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

Kindly take the same on record.

Thanking you,

Yours faithfully, For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA) Company Secretary

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022 Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E Website:www.vardhman.com Email: secretarial.lud@vardhman.com

S.No.	Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
5.110.		Unaudited	Unaudited	Unaudited (Refer Note - 9)	Unaudited	Unaudited (Refer Note - 9)	Audited
I.	Revenue from operations	2,387.48	2,731.01	2,329.97	5,118.49	4,223.22	9,386.10
II.	Other income	29.37	22.30	63.74	51.67	106.09	385.26
111.	Total income from operations (I+II)	2,416.85	2,753.31	2,393.71	5,170.16	4,329.31	9,771.36
IV.	Expenses				B 050 D 4	2 022 60	4,796.53
	Cost of materials consumed	1,397.44	1,561.90	1,052.51	2,959.34	2,022.68 0.02	4,796.53
	Purchase of stock- in trade	0.10		(37.59)	0.10 (140.92)	(154.32)	(397.81
	Change in inventories of finished goods and works -in progress	(44.85) 187.53	(96.07) 186.33	(37.59) 177.67	373.86	341.64	713.9
	Employee benefits expense	24.80	26.17	23.59	50.97	49.46	99.53
	Finance cost Depreciation and amortisation expense	97.38	91.78	90.28	189.16	180.25	362.10
	Other expenses	498.15	567.98	463.77	1,066.13	868.00	2,010.90
	Total Expenses	2,160.55	2,338.09	1,770.23	4,498.64	3,307.73	7,585.61
V.	Profit before tax (III-IV)	256.30	415.22	623.48	671.52	1,021.58	2,185.75
VI.	Tax expense						
<b>V L</b> (	Current tax	55.23	98.86	150.60	154.09	248.47	521.03
	Deferred tax	6.33	3.01	3.08	9.34	2.39	(12.72
VII.	Profit after tax (V-VI)	194.74	313.35	469.80	508.09	770.72	1,677.44
VIII.	Other Comprehensive Income		\$	14	- 10 C		6.52
IX.	Total Comprehensive income (VII+VIII)	194.74	313.35	469.80	508.09	770.72	1,683.96
X.	Earnings Per Share (in Rs.) (not annualized) (Refer note 10)	1					
<i>A</i> 1	(a) Basic	6.74	10.84	16.30	17.58	26.74	58.1
	(b) Diluted	6.73	10.83	16.24	17.57	26.65	58.00
XI.	Paid up Equity Share Capital (Face value per share Rs.2)	57.82	57.79	57.66	57.82	57.66	57.77
XII.	Paid up Debt Capital *	195.00	394.80	394.80	195.00	394.80	394.80
XIII.	Other Equity	7,992.08	7,796.99	6,761.66	7,992.08	6,761.66	7,481.35
	Paid up Debt Capital comprises of listed debentures only.						





No.         Particulars         Unaudited         Audited           ASSETS         Unaudited         Audited           ASSETS         3,506.17         3,425.7           (a) Property, plant and equipment         3,506.17         3,425.7           (b) Right of Use Asset         8.50         8.5           (c) Captel work-in-progress         412.14         241.0           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.00         964.2           -Loans         0.83         0.0           -Loans         0.83         0.63           (f) Other mon-current assets         150.21.39         4,958.6           1 fold.         1.00.current assets         1.02.139         4,958.6           2 Current assets         1.02.13.9         4,958.6         1.131.0           -Tose financial assets         1.02.13.6         1.930.6           -Tose financial assets         1.02.61.5         4.935.6           -Tose financial assets         1.02.61.5         1.930.6           -Current assets         0.17         0.1         1.330.6           -Tose financial assets         1.02.7         5.051.7         5.051.7           -Other financial assets	_			(Rs. In Crores)
ASSETS         ASSETS           1         Non-current assets         3,506.17         3,425.7           (a) Property, plant and equipment         3,506.17         3,425.7           (b) Right of Use Asset         8.50         8.50           (c) Capital work-in-progress         412.14         241.00           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.03         564.2           -Loans         1.00         1.19         1.4           (e) Financial assets         798.03         564.2           (f) Other non-current assets         1.25.76         2.806.6           (g) Inventories         5.021.39         4.956.6           (d) Inventories         5.021.39         4.956.6           (d) Inventories         1.121.65         1.330.6           -Total for-current assets         1.021.65         1.930.6           (d) Inventories         1.121.65         1.330.6           -Total current assets         1.021.65         1.330.6           -Current assets         1.021.65         1.330.6           -Core financial assets         0.17         0.1           -Other financial assets         0.17         0.1           -Other financial ass	r. No.	Particulars		As at March 31 ,2022
Non-current assets         3,506.17         3,425.7           (a) Property, plant and equipment         3,506.17         3,425.7           (b) Right of Use Asset         8.50         8.55           (c) Capital work-in-progress         412.14         241.0           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.09         964.2           -Investments         798.09         964.2           -Other financial assets         168.66         154.2           (f) Other non-current assets         125.79         162.4           Total Non-current assets         2,251.76         2,806.67           (b) Financial assets         1,216.65         493.5           (d) Investments         1,216.65         493.5           -Trade recelvables         2,251.76         2,806.67           (c) Powerther assets         12,66.15         493.5           -Trade recelvables         1,121.65         1,310.6           -Trade recelvables         1,21.65         1,310.6           -Other financial assets         10,676.56         10,576.0           -Other financial assets         10,676.56         10,576.0           -Trade sects         5,551.17         5,612.4			Unaudited	Audited
a) Property, plant and equipment         3,506.17         3,425.7           (a) Right of Use Asset         8.50         8.50           (c) Capital work-in-progress         41.21.4         241.0           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.00         964.2           - Investments         98.00         964.2           - Loans         798.00         964.2           (d) Intangible assets         125.79         162.4           (d) Other mon-current assets         126.615         493.5           (d) Inventories         2,251.76         2,806.6           (d) Inventories         1,21.65         1,310.0           (d) Inventories         1,22.579         162.4           -Trade receivables         1,22.51.76         2,806.6           -Investments         1266.15         493.5           -Trade receivables         1,21.05         1,310.0           -Current assets         1265.15         493.5           -Cosh and cash equivalents         1,955         62.0           -Cores         3.63         1.5           -Other financial assets         707.09         745.1           (d) Assets heid-for-sale         0.17		ASSETS		
a) Property, plant and equipment         3,506.17         3,425.7           (a) Right of Use Asset         8.50         8.50           (c) Capital work-in-progress         41.21.4         241.0           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.00         964.2           - Investments         98.00         964.2           - Loans         798.00         964.2           (d) Intangible assets         125.79         162.4           (d) Other mon-current assets         126.615         493.5           (d) Inventories         2,251.76         2,806.6           (d) Inventories         1,21.65         1,310.0           (d) Inventories         1,22.579         162.4           -Trade receivables         1,22.51.76         2,806.6           -Investments         1266.15         493.5           -Trade receivables         1,21.05         1,310.0           -Current assets         1265.15         493.5           -Cosh and cash equivalents         1,955         62.0           -Cores         3.63         1.5           -Other financial assets         707.09         745.1           (d) Assets heid-for-sale         0.17	1	Non-current assets		
Construction         Construction           (c) Capital work-in-progress         412.14         241.0           (d) Intangible assets         1.19         1.4           (e) Financial assets         798.00         964.2           - Investments         0.8         9.0           - Loans         798.00         964.2           - Uoans         1.9         1.4           (c) Financial assets         125.79         152.4           (d) Internon-current assets         2.02.19         4.958.6           (d) Internon-current assets         1266.15         493.5           (d) Investments         1.21.65         1.310.0           -Trade receivables         1.121.65         1.310.0           -Trade receivables         1.121.65         1.310.0           -Cash and cash equivalents         1.9.55         6.2.0           -Other financial assets         3.63         1.5           -Other financial assets         1.01.05         6.2.0           -Other financial assets         707.09         745.1           (c) Other current assets         707.09         745.1           (d) Assets held-for-sale         1.0         1.0           Total equity         5.655.17         5.617.4 </td <td>-</td> <td></td> <td>3,506.17</td> <td>3,425.7</td>	-		3,506.17	3,425.7
(d) Intengible assets         1.19         1.4           (e) Financial assets         798.09         964.2           -Loans         0.83         0.9           -Other financial assets         168.68         154.2           (f) Other non-current assets         125.79         152.4           Total Non-current assets         2.251.76         2.806.6           (a) Financial assets         126.615         4.958.6           (a) Investments         1.266.15         1.310.6           -Trade receivables         1.121.65         1.310.6           -Trade receivables         1.121.65         1.310.6           -Corrent assets         1.021.70         7.43.3           (d) Assets held-for-sale         0.17         0.1           Total current assets         2.05.7         5.617.4           (d) Assets held-for-sale         0.17         0.1           Total Assets         10.676.56         10.576.0           Equity and capital         7.92.08         7.431.1           (a) Equity share capital         7.92.08         7.431.1           (b) Provisions         16.10         15.19           (c) Current assets         1.0.676.56         10.576.0           (b) Provisions         1.61.0<		(b) Right of Use Asset	8.50	8.5
(c) Financial assets         798.09         964.2           -Investments         0.83         0.9           -Dother financial assets         166.68         154.2           (d) Other non-current assets         125.79         162.4           (d) Inventories         125.79         162.4           (d) Inventories         2,251.76         2,806.6           (a) Inventories         1,121.65         493.5           (a) Inventories         1,121.65         1,310.6           (a) Financial assets         1,121.65         1,310.6           (e) Financial assets         34.95         162.2           (f) Other current assets         70.09         745.3           (c) Other current assets         70.09         745.3           (c) Other current assets         70.70         745.3           (c) Assets held-for-sale         0.17         0.17           Total Assets         10,676.56         10,576.0           Equity         8,049.90         7,481.3           (a) Equity share capital         7,992.08         7,481.3           (b) Provisions         16.10         15.5           (c) Other equity         7,992.08         7,481.3           (b) Provisions         16.10         1		(c) Capital work-in-progress	412.14	241.0
(c) Financial assets         798.09         964.2           -Investments         0.83         0.9           -Dother financial assets         166.68         154.2           (d) Other non-current assets         125.79         162.4           (d) Inventories         125.79         162.4           (d) Inventories         2,251.76         2,806.6           (a) Inventories         1,121.65         493.5           (a) Inventories         1,121.65         1,310.6           (a) Financial assets         1,121.65         1,310.6           (e) Financial assets         34.95         162.2           (f) Other current assets         70.09         745.3           (c) Other current assets         70.09         745.3           (c) Other current assets         70.70         745.3           (c) Assets held-for-sale         0.17         0.17           Total Assets         10,676.56         10,576.0           Equity         8,049.90         7,481.3           (a) Equity share capital         7,992.08         7,481.3           (b) Provisions         16.10         15.5           (c) Other equity         7,992.08         7,481.3           (b) Provisions         16.10         1		(d) Intangible assets	1 10	14
Investments         798.09         964.2           -oons         0.83         0.9           -other financial assets         166.68         154.2           (f) Other non-current assets         12.579         162.4           Total Non-current assets         2.251.76         2.806.6           (a) Inventories         2.251.76         2.806.6           (b) Financial assets         1.121.65         1.310.6           -Trade receivables         1.121.65         1.310.6           -Cash and cash equivalents         1.9.55         62.0           -Bank Balance other than above         2.50.22         53.8           -Coars         3.63         1.5           -Other financial assets         3.635         1.43.3           (c) Other current assets         707.09         7.45.1           (d) Assets held-for-sale         0.17         0.1           Total current assets         5.655.17         5.617.4           Total Assets         10.676.56         10.576.0           Equity         57.82         57.7           (a) Equity share capital         57.82         57.7           (b) Eduity share capital         57.82         57.2           (c) Equity share capital         57.32			21.12	1.4
-Other financial assets         166.68         156.29           (1) Other non-current assets         125.79         162.4           (2) Other non-current assets         5.021.39         4.958.6           (2) Current assets         2.251.76         2.806.6           (3) Inventories         2.251.76         2.806.6           (b) Financial assets         1.121.65         1.310.6           -Total encevibles         1.121.65         1.310.6           -Cash and cash equivalents         1.9.55         5.62.1           -Cash and cash equivalents         1.9.55         1.121.65           -Cash and cash equivalents         1.9.55         1.121.65           -Cother financial assets         1.0.57         1.310.6           -Cother current assets         20.07         7.45.3           (2) Other assets         10.676.56         10.576.0           Equity         57.82         57.71           (a) Equity share capital         57.82         57.82           (b) Other equity         7.992.08         7.481.3           (a) Financial liabilities         3.64.9.90         7.533.1           (a) Capity share capital         57.82         57.71           (a) Other equity         7.992.08         7.481.3			798.09	964.2
(f) Other non-current assets         125.79         162.4           Total Non-current assets         5,021.39         4,958.6           Current assets         2         Current assets         2,251.76         2,806.6           (c) Financial assets         1,266.15         493.5         -           - Trade receivables         1,121.65         1,310.6         -           - Cash and cash equivalents         1,9.55         6.20.7         -           - Bank Balance other than above         250.22         53.8         -           - Other financial assets         34.95         143.3         -           - Other financial assets         36.3         1.6         -           - Other financial assets         36.55.17         5.617.4         -           Total current assets         5,655.17         5.617.4         -           Total current assets         10,676.56         10,576.0         -           Equity         8,049.90         7,539.1         -           (a) Enancial liabilities         -         -         -           (b) Other equity         7.932.08         7.481.3         -           1         Non-current liabilities         -         -         -           (a) F		-Loans		0.9
Total Non-current assets         5,021.39         4,958.6           2         Current assets				
International assets         2,251.76         2,806.6           (a) Inventories         1,121.65         1,310.6           (a) Inventories         1,266.15         493.5           -Trade receivables         1,121.65         1,310.6           -Cosh and cash equivalents         1,9.55         62.0           -Bark Balance other than above         250.22         53.8           -Other financial assets         34.95         143.3           (c) Other current assets         707.09         745.3           (c) Other current assets         707.09         745.3           (d) Assets held-for-sale         0.17         0.1           Total Assets         10,676.56         10,576.0           EQUITY AND LIABILITIES         Equity         7,932.08         7,481.3           (a) Equity share capital         57.82         57.7         0.17         0.1           (b) Other equity         7,932.08         7,481.3         1         1         10,676.56         10,576.0           I billities         10,676.56         10,576.0         10,576.0         1,539.1           I billities         1,0676.56         10,576.0         1,539.1           I billities         1,0573.3         1,539.1         1,539.1 </td <td></td> <td></td> <td>-0</td> <td></td>			-0	
(a) Inventories         2,251.76         2,806.6           (b) Financial assets         1266.15         493.5           -Investments         1,21.65         1,310.6           -Cash and cash equivalents         19.55         620.2           -Bank Balance other than above         250.22         53.8           -Other financial assets         34.95         143.3           -Other current assets         707.09         745.3           (c) Other current assets         707.09         745.3           (d) Assets held-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         10,676.56         10,576.0           Equity And LIABILITIES         Equity         7,92.08           (a) Equity share capital         57.32         57.7           (b) Other equity         7,92.08         7,481.3           Total equity         7,92.08         7,481.3           (b) Provisions         10.17         0.1           (c) Deferred tax liabilities         4.70         5.5           (a) Financial liabilities         1.1         1.1           Non-current liabilities         1.10         1.5.5           (c) Derovisions			5,021.35	4,558.0
(b) Financial assets         1266.15         493.5           -Investments         1,121.65         1,310.6           -Cash and cash equivalents         19.55         6.2.0           -Bank Balance other than above         19.55         6.2.0           -Loans         3.6.3         1.5           -Other financial assets         707.09         745.1           (c) Other current assets         707.09         745.1           (d) Assets heic-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total Assets         10,676.56         10,576.0           EQUITY AND LIABILITIES         Equity         7,992.08         7,481.3           (b) Equity share capital         57.52         57.7         5,617.4           (c) Other equity         7,992.08         7,481.3         5.6           Total equity         8,049.90         7,539.1         1.1           Liabilities         17         0.17         0.17         0.17           -Lease liability         0.17         0.17         5.6           -Lease liability         0.17         5.6         5.6           (d) Other non-current liabilities         15.19         15.6 <t< td=""><td>2</td><td></td><td></td><td></td></t<>	2			
-Investments         1266-15         493.5           -Trade receivables         1,121.65         1,310.6           -Cash and cash equivalents         19.55         62.0           -Bank Balance other than above         250.22         53.8           -Other financial assets         34.95         143.3           -Other financial assets         707.09         745.1           (d) Assets held-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         10,676.56         10,576.0           Equity AND LIABILITIES         Equity         7,992.08         7,481.3           Total equity         8,049.90         7,539.1         10,676.56         10,576.0           Iabilities			2,251.76	2,806.6
-Trade receivables         1,121.65         1,310.6           -Cash and cash equivalents         19.55         62.0           -Bank Balance other than above         250.22         53.8           -Other financial assets         36.3         1.5           (d) Assets held-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         5,655.17         5,617.4           Total current assets         10,676.56         10,576.0           EQUITY AND LIABILITIES         Equity         57.32           Equity         7,920.08         7,481.3           Total equity         7,920.08         7,481.3           Total equity         7,920.08         7,481.3           Total equity         8,049.90         7,539.1           Liabilities         47.0         5.4           (a) Financial liabilities         4.70         5.4           (b) Provisions         16.10         15.5           (c) Defered tax liabilities (net)         2.39.12         222.2           (d) Other non-current liabilities         1.199.72         1.188.9           (e) Financial Liabilities         1.199.72         1.188.9           (f) Total outstandi			1266.15	493 5
-Cash and cash equivalents         19.55         62.0           -Bank Balance other than above         250.22         53.63           -Other financial assets         3.63         1.5           -Other current assets         707.09         745.3           (d) Assets held-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         5,655.17         5,617.4           Total current assets         10,676.56         10,576.0           Equity And LIABILITIES				
-Bank Balance other than above         250.22         53.63           -Loans         3.63         1.5           -Other financial assets         34.95         143.3           (c) Other current assets         707.09         745.1           (d) Assets heid-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         5,655.17         5,617.4           Total current assets         57.82         57.7           (a) Equity share capital         57.82         57.7           (b) Other equity         7,992.08         7,481.3           Total equity         8,049.90         7,539.1           Liabilities         -         -           (a) Financial liabilities         -         -           -Borrowings         924.44         921.0           -Lease liability         0.17         0.1           -Cher financial liabilities         16.10         15.5           (c) Deferred tax liabilities (net)         215.9         16.6           (c) Deferred tax liabilities         1.199.72         1,188.8           (d) Other non-current liabilities         1.199.72         1,188.8           (i) Total oustanding dues of micro ent				62.0
Other financial assets         34.95         143.3           (c) Other current assets         707.09         745.3           (d) Assets held-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total current assets         10,676.56         10,576.0           Equity AND LIABILITIES         10,676.56         10,576.0           Equity share capital         57.32         57.7           (a) Equity share capital         57.82         57.32           (b) Other equity         7,992.08         7,481.3           Total equity         8,049.90         7,539.1           Liabilities         -         -           -Borrowings         924.44         921.0           -Lease liabilities         4.70         5.6           (b) Provisions         16.10         15.9           (c) Deferred tax liabilities         15.19         16.6           (c) Deferred tax liabilities         1.199.72         1,188.9           (d) Other on-current liabilities         1.199.72         1,188.9           (e) Financial liabilities         1.199.72         1,1659.7           (d) Current liabilities         1.199.72         1,188.9           (i) Total outstan			250.22	53.8
(c) Other current assets         707.09         745.1           (d) Assets heid-for-sale         0.17         0.1           Total current assets         5,655.17         5,617.4           Total Assets         10,676.56         10,576.0           Equity         57.32         57.7           (a) Equity share capital         57.32         57.32           (b) Other equity         7,992.08         7,481.3           Total equity         8,049.90         7,539.1           Liabilities         924.44         921.0           -Lease liability         0.17         0.1           -Lease liability         0.17         0.1           -Cother financial liabilities (net)         239.12         229.12           (c) Deferred tax liabilities (net)         239.12         229.12           (d) Other ann-current liabilities         1.199.72         1,188.5           Current liabilities         1.199.72         1,188.5           (i) Total outstanding dues of micro enterprises and small enterprises         21.54         29.57           (ii) Total outstanding dues of trade payables other than micro enterprises         360.54         318.4           (b) Other current liabilities         281.30         3065.5           (b) Other current liabil		-Loans		1.9
(d) Assets held-for-sale         0.17         0.1           Total current assets         5,617.4           Total Assets         10,676.56         10,576.0           Equity         57.32         57.7           (a) Equity share capital         57.82         57.7           (b) Other equity         7,992.08         7,481.3           Total equity         8,049.90         7,539.1           Liabilities         0.17         0.17           Non-current liabilities         924.44         921.0           -Lease liabilities         4.70         5.6           -Borrowings         924.44         921.0           -Lease liabilities         4.70         5.6           (d) Cher non-current liabilities         4.70         5.6           (e) Provisions         16.10         15.9           (f) Other ourrent liabilities         1.199.72         1.188.9           Current liabilities         1.199.72         1.188.9           -Borrowings         612.71         1,059.3           -Trade payables         21.54         29.3           (ii) Total outstanding dues of micro enterprises and small enterprises         21.54         29.3           Other current liabilities         281.30         30				143.3
Total current assets5,655.175,617.4Total current assets10,676.5610,576.0EQUITY AND LIABILITIES57.8257.7Equity7,992.087,481.3(a) Equity share capital57.8257.7(b) Other equity7,992.087,481.3Total equity8,049.907,539.1Liabilities8,049.907,539.1Liabilities924.44921.0-Lease liability0.170.1-Other financial liabilities16.1015.5(c) Devisions16.1015.5(d) Other non-current liabilities15.1916.6Total Non-current liabilities1,199.721,188.32Current liabilities1,199.721,188.33Current liabilities21.5429.5(ii) Total outstanding dues of micro enterprises and small enterprises21.5429.5(iii) Total outstanding dues of trade payables other than micro enterprises and small enterprises360.54318.4(b) Other current liabilities59.27109.5(c) Provisions281.30306.5(c) Provisions4,712.5(d) Current transities59.27109.5(e) Other current liabilities59.27109.5(f) Other current liabilities59.27109.5(g) Current tar liabilities (net)86.8721.1				
Total Assets10,676.56FQUITY AND LIABILITIESEquity(a) Equity share capital(b) Other equity7,992.087,992.087,992.087,481.3Total equity8,049.907,539.1Liabilities(a) Financial liabilities-Borrowings924.44921.0-Lease liability0.170.170.180.19 Frovisions(c) Deferred tax liabilities10) Other non-current liabilities11121314141515161717181819101011111112131414151516171717181819101011111112121314151516171717181819191010101111111213141515151617				
EQUITY AND LIABILITIESEquity (a) Equity share capital (b) Other equity57.82 7,992.08 7,992.08 7,992.08 7,992.0957.82 			5,055.17	5,017.4
Equity (a) Equity share capital57.32 7,922.0857.72 7,922.08Total equity7,992.087,481.3Total equity8,049.907,539.1Liabilities8,049.907,539.1ILiabilities924.44921.0(a) Financial liabilities924.44921.0-Lease liability0.170.17-Lease liabilities4.705.2(b) Provisions16.1015.5(c) Deferred tax liabilities (net)239.12229.5(d) Other non-current liabilities15.1916.4Total Non-current liabilities15.1916.42Current liabilities1,199.721,188.82Current liabilities11.1916.4(a) Financial Liabilities11.1916.4(b) Provisions612.711,059.1(c) Deferred tax liabilities11.1916.4(a) Financial Liabilities11.1916.4(b) Financial Liabilities11.1916.4(c) Provisions612.711,059.1(d) Financial Liabilities21.5429.5(ii) Total outstanding dues of micro enterprises and small enterprises360.54318.4(b) Other current liabilities281.30306.5(c) Provisions4.712.11.1(d) Current tax liabilities (net)86.8721.1		Total Assets	10,676.56	10,576.0
(a) Equity share capital57.8257.77(b) Other equity7,992.087,481.3Total equity8,049.907,539.1Liabilities8,049.907,539.1Liabilities8,049.907,539.1Liabilities924.44921.0-Lease liability0.170.1-Lease liability0.170.1-Cher financial liabilities4.705.4(c) Deferred tax liabilities (net)239.12229.1(d) Other non-current liabilities15.1915.4Total Non-current liabilities1,199.721,188.32Current liabilities612.711,059.3(a) Financial Liabilities21.5429.5(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises360.54318.4.Other financial liabilities59.27109.3306.3(b) Other current liabilities59.27109.3306.3(c) Provisions4.712.3306.3316.3		EQUITY AND LIABILITIES		
(a) Equity share capital57.8257.77(b) Other equity7,992.087,481.3Total equity8,049.907,539.1Liabilities8,049.907,539.1Liabilities8,049.907,539.1Liabilities924.44921.0-Lease liability0.170.1-Lease liability0.170.1-Cher financial liabilities4.705.4(c) Deferred tax liabilities (net)239.12229.1(d) Other non-current liabilities15.1915.4Total Non-current liabilities1,199.721,188.32Current liabilities612.711,059.3(a) Financial Liabilities21.5429.5(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises360.54318.4.Other financial liabilities59.27109.3306.3(b) Other current liabilities59.27109.3306.3(c) Provisions4.712.3306.3316.3		Equity		
(b) Other equity7,992.087,481.3Total equity8,049.907,539.1Liabilities8,049.907,539.1ILiabilities924.44921.0Borrowings924.44921.0Lease liability0.170.17Lease liability16.1015.9Lease liabilities (net)239.12229.3(c) Deferred tax liabilities (net)239.12229.3(d) Other non-current liabilities1,199.721,188.8ZCurrent liabilities1,199.721,188.8Current liabilities1,199.721,188.8(a) Financial Liabilities612.711,059.3Trade payables612.711,059.3(ii) Total outstanding dues of micro enterprises and small enterprises360.54318.4Other financial liabilities281.30306.5(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54			57.82	57.7
Liabilities         Non-current liabilities         -Borrowings       924.44         -Lease liability       0.17         -Cher financial liabilities       4.70         -Cher financial liabilities       4.70         (b) Provisions       16.10         (c) Deferred tax liabilities (net)       239.12         (d) Other non-current liabilities       15.19         1       Total Non-current liabilities         (a) Financial Liabilities       1,199.72         (d) Other non-current liabilities       1,199.72         Total Non-current liabilities       1,199.72         (a) Financial Liabilities       612.71         (a) Financial Liabilities       612.71         (a) Financial Liabilities       612.71         (b) Total outstanding dues of micro       11.54         (c) Total outstanding dues of trade       11.54         (a) Shancial liabilities       281.30         (b) Other current liabilities       281.30         (b) Other current liabilities       281.30         (c) Provisions       4.71         (c) Provisions       4.71         (d) Current tax liabilities (net)       86.87			7,992.08	7,481.3
1Non-current liabilities (a) Financial liabilities -Borrowings924.44921.0-Lease liability0.170.17-Other financial liabilities4.705.4(b) Provisions16.1015.5(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities1.199.721.188.82Current liabilities612.711,059.3(a) Financial Liabilities612.711,059.3(b) Provisions612.711,059.3(c) Deferred tax liabilities21.5429.5(a) Financial Liabilities612.711,059.3-Trade payables612.711,059.3(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54		Total equity	8,049.90	7,539.1
1Non-current liabilities (a) Financial liabilities -Borrowings924.44921.0-Lease liability0.170.17-Other financial liabilities4.705.4(b) Provisions16.1015.5(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities1.199.721.188.82Current liabilities612.711,059.3(a) Financial Liabilities612.711,059.3(b) Provisions612.711,059.3(c) Deferred tax liabilities21.5429.5(a) Financial Liabilities612.711,059.3-Trade payables612.711,059.3(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54		Liabilities		
(a) Financial liabilities924.44921.0-Borrowings924.44921.0-Lease liability0.170.1-Other financial liabilities4.705.4(b) Provisions16.1015.5(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities1,199.721,188.8(a) Financial Liabilities612.711,059.3-Trade payables612.711,059.3(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises360.54318.0-Other financial liabilities59.27109.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54	1			
-Lease liability0.170.17-Other financial liabilities4.705.4(b) Provisions16.1015.9(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities612.711,059.3-Trade payables612.711,059.3(i) Total outstanding dues of micro enterprises and small enterprises21.5429.9(iii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.4				
-Lease liability0.170.17-Other financial liabilities4.705.4(b) Provisions16.1015.9(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities612.711,059.3-Trade payables612.711,059.3(i) Total outstanding dues of micro enterprises and small enterprises21.5429.9(iii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.4		-Borrowings	924 44	921.0
-Other financial liabilities4.705.4(b) Provisions16.1015.5(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities612.711,059.7(a) Financial Liabilities612.711,059.7-Trade payables612.711,059.7(i) Total outstanding dues of micro enterprises and small enterprises21.54(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises360.54.Other financial liabilities281.30306.54(b) Other current liabilities59.27109.7(c) Provisions4.712.7(d) Current tax liabilities (net)86.8721.54				
(b) Provisions16.1015.9(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities612.711,059.7(a) Financial Liabilities612.711,059.7-Trade payables612.711,059.7(i) Total outstanding dues of micro enterprises and small enterprises21.5429.9(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises360.54318.0-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54				
(c) Deferred tax liabilities (net)239.12229.7(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities612.711,059.3(a) Financial Liabilities612.711,059.3-Trade payables(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54				
(d) Other non-current liabilities15.1916.4Total Non-current liabilities1,199.721,188.82Current liabilities1,199.721,188.82Current liabilities612.711,059.3(a) Financial Liabilities612.711,059.3-Trade payables612.711,059.3(ii) Total outstanding dues of micro enterprises and small enterprises21.5429.9(iii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.54				
Total Non-current liabilities1,199.721,188.82Current liabilities (a) Financial Liabilities -Borrowings612.711,059.3-Trade payables (i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net)281.30306.3				16.4
(a) Financial Liabilities612.711,059.2-Borrowings612.711,059.2-Trade payables(i) Total outstanding dues of micro enterprises and small enterprises21.54(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54-Other financial liabilities281.30(b) Other current liabilities59.27(c) Provisions4.71(d) Current tax liabilities (net)86.87		Total Non-current liabilities	1,199.72	1,188.8
(a) Financial Liabilities612.711,059.2-Borrowings612.711,059.2-Trade payables(i) Total outstanding dues of micro enterprises and small enterprises21.54(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54-Other financial liabilities281.30(b) Other current liabilities59.27(c) Provisions4.71(d) Current tax liabilities (net)86.87	2	Current liabilities		
-Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) -Trade payables of micro enterprises 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 281.30 306.5 4.71 2.7 21.54 281.30 306.5 4.71 2.7 21.54 281.30 306.5 29.27 20.5 20.54	-			
-Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) -Trade payables 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 29.5 21.54 21		-Borrowings	612.71	1,059.2
(i) Total outstanding dues of micro enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.5(b) Other current liabilities59.27109.5(c) Provisions4.712.7(d) Current tax liabilities (net)86.8721.5		_		
enterprises and small enterprises21.5429.5(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.5(b) Other current liabilities59.27109.5(c) Provisions4.712.5(d) Current tax liabilities (net)86.8721.5				
(ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.2(b) Other current liabilities59.27109.2(c) Provisions4.712.2(d) Current tax liabilities (net)86.8721.6			21.54	29.9
payables other than micro enterprises and small enterprises.360.54318.6-Other financial liabilities281.30306.3(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.8				
(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.8		payables other than micro enterprises	360.54	318.6
(b) Other current liabilities59.27109.3(c) Provisions4.712.3(d) Current tax liabilities (net)86.8721.8			281 20	306
(c) Provisions4.712.7(d) Current tax liabilities (net)86.8721.8				109.2
(d) Current tax liabilities (net) 86.87 21.8				2.7
Total Current liabilities 1,426.94 1,848.1				21.8
1,646.1				II.
		Total Current liabilities	1 436 04	1 0/0 1





Standalone Cash Flow Statement		(Rs. In Crore
for the Half year ended September 30, 2022 Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year en September 30, 2 (Unaudit
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	671 52	1,02
Adjustments for:		·
Finance costs	42,93	4
Fair valuation gain on investment	0.18	(33
Subsidy from Government	(0.85)	(13
Interest income	(10,13)	(8
Dividend on investments	(4.24)	(4
Net gain on sale / discarding of property, plant and equipment	(3,25)	(2
(Profit)/Loss on sale of Investments (Net) Provision no longer required written back (net)	(9.56) (0.18)	(4
Amortisation of processing charges	14	
Assets written off	0.06	
Bad debt written off Allowances for doubtful trade receivables and advances written	0.01 0.60	
back (net)		
Depreciation and amortisation	189.16	18
Share options outstanding account		
Operating profit before working capital changes	876.25	1,179
Changes in working capital:		
Trade receivables	188_42	(219
Inventories	554.92	1,04
Loans Loans (Non-current)	(1 59)	(1)
Other assets (Current)	38.03	(138
Others financial assets (Current)	121-18 0-11	(39
Others financial assets (Non Current) Other assets (Non-current)	(5.88)	(4
Adjustments for increase / (decrease) in operating liabilities :-		
Trade payables	33.65	1
Provisions (Non Current)	0 12	
Provisions (Current) Others financial liabilities (Current)	1 94 16,42	9
Others financial liabilities (Non-Current)	(0.70)	
Other liabilities (Non-current)	(0.38)	(0
Other liabilities (Current)	(49.94)	1
Cash generated from operations	1,772,55	1,96
Income taxes paid (net of refund received)	(89.07)	(178
Net cash generated by operating activities	1,683,48	1,78
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(961.60)	(769
Proceeds from sale of Investments	364-64	(212
Interest received	(6 55) (424 96)	(218
Payment for purchase of property, plant and equipment, capital work in progress and other intangible assets	(12 (33))	(22)
Bank balances not considered as cash and cash equivalents	(206.97)	(7
Proceeds from disposal of property, plant and equipment	4 63	
Dividend on subsidiaries, associates and other investments	4 24	
present on subsidiaries, associates and other investments		
Net cash used in investing activities	(1,226.57)	(1,193



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	ne Cash Flow Statement alf year ended September 30, 2022 ulars	Half Year ended September 30, 2022 (Unaudited)	(Rs. In Crores) Half Year ende September 30, 202 (Unaudited
C CAS	H FLOW FROM FINANCING ACTIVITIES*		
Pro	ceeds from equity share capital/share application	2.67	4.
Pro	ceeds from borrowings (non-current)	215.87	0.
Rep	payment of borrowings (non-current)	(380.64)	(173.5
Pro	ceeds/(Repayment) of borrowings (current) (net)	(278.39)	(256-0
Div	idends on equity share capital paid	(0.04)	(99.8
	ance costs paid	(58.89)	(61.0
Net	cash used in financing activities	(499.42)	(584.8
Net	increase / (decrease) in cash and cash equivalents	(42.51)	4,1
Cas	sh and cash equivalents at the beginning of the year	62-06	36.
Cas	h and cash equivalents at the end of the year	19.55	40.
* The	ere are no non cash changes arising from financing activities		





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Registered Office : Chandigarh Road, Ludhiana-141010

### Notes to Standalone Unaudited Financial Results:

1 The Financial Results has been prepared in accordance with recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.

2 The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, take decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".

3 (a) The Company had issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 195.00 Crores for cash at par on private placement basis on June 1, 2020. The NCDs are listed at the BSE Limited and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on June 1 on annual basis.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on November 23, 2021. The NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.25 times of outstanding amount of NCDs. The Fixed Asset coverage ratio as on September 30, 2022 is 2.87 times and Asset cover as on September 30, 2022 is 2.85 times.

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

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

- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on October 27, 2022 and approved by the Board of Directors at its meeting held on October 28, 2022. The limited review as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 The Company was carrying substantial stock of cotton and hence it was thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at an international Commodity Exchange. 'Other Expenses' / 'Other Income' include below mentioned amounts on these derivative contracts:

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

Re in crores

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

- 7 During the half year ended September 30, 2022, the Company has issued 2,19,600 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 1,39,850 equity shares have been issued in current guarter. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57,77 crores to Rs. 57.82 crores.
- 8 During the quarter and half year ended September 30, 2021, the new scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods, Accordingly the Company had recognised in Revenue from operations the benefit of RoDTEP of Rs.71.37 crores during the quarter and half year ended September 30, 2021, out of which Rs. 18.66 crores benefit pertains to eligible export sales for the period from January 01, 2021 to March 31, 2021 and Rs.29.53 crores benefit pertains to eligible export sales for the period from April 1, 2021 to bune 30, 2021.

9 The scheme of Amalgamation(scheme) between the Company ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited formalities on May 14, "Transferee Company" and two of the National Company Limited ("Transferee Company") and two of its wholly owned subsidiaries viz. VMT Spinning Company Limited and "Transferee Company" and two of the National Company Limited ("Transferee Company") and two of the National Company Limited ("Transferee Company") and two of the National Company Limited ("Transferee Company") and "Transferee Company" an

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

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## Registered Office : Chandigarh Road, Ludhiana-141010

(a)	S.No.	Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
	(1)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	15.66%	19.36%	30.80%	17.63%	28.90%	27.09%
	(11)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	8.06%	11.38%	19.63%	9.83%	17.80%	17.17%
	(iii)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	13.03	16.60	24.87	14.86	20.28	21.36
	(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations +Finance cost )/(Finance cost+Scheduled principal repayment of Long term Debts)	3.20	2.54	4.03	3.75	3.43	3.79
	(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	(E)	0.00%		0.00%	0.04%	0.07%
	(vi)	Debtors Turnover ratio (in days)* (Trade receivables/Revenue from operations X No. of days in period)	43	44	49	40	54	51
	(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	87	84	67	81	73	109
1	* Annualised							
(b)	S.No.	Particulars					Half Year Ended September 30, 2022	Year Ended March 31, 202
	(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity)	0.19	0.26				
	(ii)	Current Ratio (in times) (Current Assets/Current Liabilities)		3.96	3.04			
	(曲)	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)		0.54	0.61			
	(iv)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)		0.14	0.19			
	(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding lease liabilities)/(Current Assets- Current Liabilities)						0.37
	(vi)	Net Worth (Rs. in Crores)					8049.90	7539.12
	(vii)	Capital Redemption Reserve (Rs. in Crores)					12.26	12.26
-	(viii)	Debenture Redemption Reserve (Rs. in Crores)						57.62



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

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

For Vardhman Textiles Limited

Chairman & Managing Director

S.P. Oswal

Place : Ludhiana Date : October 28, 2022



# 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 half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For Deloitte Haskins & Sells LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

RAJESH KUMAR AGARWAL

Digitally signed by RAJESH KUMAR AGARWAL Date: 2022.10.28 10:56:12 +05'30'

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

Place: Gurugram Date: October 28, 2022

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

# Vardhman Textiles Limited Registered Office : Chandigarh Road, Ludhiana-141010 Consolidated Unaudited Financial Results for the half year and quarter ended September 30, 2022 Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E Website:www.vardhman.com Email: secretarial.lud@vardhman.com

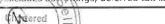
S.No	Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	Year Ended March 31, 2022
		September 30, 2022		,			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ι.	Revenue from operations	2,469.58	2,811.83	2,385.08	5,281.41	4,312.05	9,622.34 224.51
11.	Other income	30.40	19.96	67.46 2,452.54	50.36 5,331.77	112.45 4,424.50	9,846.85
III.	Total income (I+II)	2,499.98	2,831.79	2,452,54	5,331.17		270 10100
IV.	Expenses			1 000 35	3,041.67	2,083.01	4,964.04
	Cost of materials consumed	1,440.01	1,601.66 1.63	1,099.25 (0.27)	3,041.07	2,085.01	2.33
	Purchase of stocks- in trade	0.10	1.05	(0,27)			
	Change in inventories of finished goods and Works -in progress	(41.74)	(93.49)	(46.40)	(135.23)	(159.61)	(405.66)
	Employee benefits expenses	191.78	190.38	181.48	382.16	348.79	729.06
	Finance cost	24.86	26,26	23.53	51.12	49.27	99.72
	Depreciation and amortisation expense	98.77	93.14	91.65	191.91	182.96 884.48	367.51 2,058.66
	Other expenses	521.51	586.09	474.56	1,107.60 4,640.96	3,389.01	7,815.66
	Total Expenses	2,235.29	2,405.67	1,023.00	4,040.50	5,565.01	,,010100
l v	Share of Profit/(Loss) of Associates	10.32	11.70	9.59	22.02	18.79	39.69
	Profit before tax (III-IV+V)	275.01	437.82	638.33	712.83	1,054.28	2,070.88
VII.	Tax expense	57.36	107.69	151.86	160.04	251.74	527.96
	Current tax	57_36 10,74	102.68	4.27	13.33	3.39	(8.31)
U VITT	Deferred tax Profit after tax (VI-VII)	206.91	332.55	482.20	539.46	799.15	1,551.23
VIII.							
IX.	Other Comprehensive Income	+	2	· · · · · · · · · · · · · · · · · · ·			6.80
X.	Total Comprehensive Income (VIII+IX)	206.91	332.55	482.20	539.46	799.15	1,558.03
	a - Ch (() ) for the period attributed at a						
XI.	Profit/(Loss) for the period attributable to : Owners of the Company	204.90	329.12	481.49	534.02	796.19	1,546.89
	Non Controlling Interest	2.01	3.43	0,72	5.44	2.96	4.34
		206.91	332.55	482.21	539.46	799.15	1,551.23
XII.	Other Comprehensive Income for the period						
	attributable to : Owners of the Company	1	54 C				6.78
	Non Controlling Interest			×		÷	0.02
r					¥		6.80
	Total Comprehensive Income/ (expenditure) for the						
XIII	period attributable to :						
	Owners of the Company	204.90	329.12	481.49	534.02	796.19 2.96	1,553.67 4.36
	Non Controlling Interest	2.01	3,43	0.72	5.44 539.46	799.15	1,558.03
NT11	Earnings Per Share (in Rs) (Refer Note 10)	206.91	332.55	482.21	539.40	799.15	1,550.05
XIV.	(not annualized):						
	(a) Basic	7.20	11,58	16.99	18.78	28.11	54.58
	(b) Diluted	7.20	11.57	16.94	18.77	28.01	54,42
NW.1	Paid of equity share capital (face value per share Rs.2)	56.88	56.86	56.66	56.88	56.66	56.84
	Pard of Deht Capital*	195.00	394.80	394.80	195.00	394.80	394.80
XVII.		8,183.57	7,978.32	7,119.62	8,183.57	7,119.57	EXT 7,646,92
	우리한 up고려는 Capital comprises of listed debentures only					. // 2	11937
- AC	whattants / or //					121	11 1-1

(Rs. In crores)

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

Statement of Segment Information

Half year ended **Ouarter Ended** Half year ended Year Ended **Quarter Ended Quarter Ended** September30, September30, September 30, March 31, 2022 June 30, 2022 Septe, 30, 2022 2021 2022 2021 Particulars (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) I. Segment Revenue 5,118.49 4.223.23 9,386.10 2.329.98 2,731.01 2.387.48 Textiles 303.33 237.89 100.97 58.66 118.60 119.29 Acrylic Fibre 4.324.20 9.689.43 5,356.38 2,850.30 2.388.64 2,506.08 Total 12.15 67.09 74.97 36.50 38.47 3.56 Less : Inter Segment Revenue 4,312.05 9,622.34 2,811.83 2,385.08 5,281.41 2,469.58 Net Revenue from operations II. Segment Results Profit/(loss) before tax & interest from each segment 2,144.46 646.35 747.68 1,075.60 275.58 472.10 Textiles 4.39 22.77 3.44 15.44 (1.12)7.33 Acrylic Fibre 770.45 1,079.04 2.148.85 645.22 282.91 487.54 Total 99.72 26.26 23.53 51,12 49.27 24.86 Less : (a) Interest 28,52 (5.74)17.94 35.16 (7.07)(b) Other un-allocable expenditure / (income) (6.64)(Net of un-allocable (income)/expenditure) 18.79 39.69 22,02 11.70 9.59 10.32 Add: Share of Profit/(Loss) of Associates 712.83 1,054.30 2,070.88 638.36 275.01 437.82 Total Profit/(loss) before tax 156.13 173.37 255.13 519.65 105.27 68.10 Tax expenses 1,551.23 799.17 482.23 539.46 206.91 332.55 Net Profit/(loss) after tax 2.96 4.34 5,44 2.01 3.43 0.72 Less: Non Controlling Interest Net Profit/(Loss) after taxes, non controlling interest and Share of 481.51 534.02 796.21 1,546.89 204.90 329.12 profit/(loss) of Associates III. Segment Assets 8,672.57 7274.68 7,932.90 7.274.68 7,932.90 8,509.46 Textiles\* 140.49 160.19 140.49 143.95 160.19 208.21 Acrylic Fibre 8,816.52 8,093.09 7,415.17 7,415.17 8,093.09 8,717.67 Total Segment Assets 2,162.58 2,632.89 3,025.68 2,632.89 3,025.68 2,316.22 Un-allocated 10,979.10 10,048.06 11,118.77 10,048.06 11,118.77 11,033.89 **Total Assets** IV. Segment Liabilities\*\* 705.41 539.59 530.08 496.09 530.08 496.09 Textiles 62.90 55.46 62.90 85.41 85.41 123.48 Acrylic Fibre 760.87 581.50 592.98 592.98 **Total Segment Liabilities** 581.50 663.07 144.84 354.30 169.70 354.30 200.99 169.70 Un-allocated 762.68 905.71 935.80 864.06 762.68 935.80 **Total Liabilities** 446.36 237.72 315.39 237.72 572.34 Includes Capital Work in Progess and Capital Advances 446.36 EXTI excludes horeowings, deferred tax liabilities



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(Rs. In Crores)

		Unaudited	(Rs. In Crores) Audited
S.No.	Particulars	September 30 ,2022	March 31 ,2022
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,548.78	3,469.9
	(b) Capital work-in-progress (c) Right to Use Asset	414.67 19,40	241.2 19.6
	(d) Intangible Assets	1,19	1.8
	(e) Goodwill	2.46	2.4
	(f) Financial Assets	177.05	150.0
	-Investment in associates	177.85 754.20	159.9 910.7
	-Investments -Loans	0.87	0.9
	-Other financial assets	168.92	154.5
	(g) Other non-current assets	127.10	162.4
	Total Non-current assets	5,215.44	5,123.8
2	Current assets		
	(a) Inventories	2,321.10	2,882.2
	(b) Financial Assets	1 407 25	620.3
	-Investments -Trade receivables	1,407.35 1,140.29	1,321.2
	-Cash and cash equivalents	24.64	66.6
	-Bank balance other than above	251.52	55.0
	-Loans	3.71 36.27	2.0 143.5
	-Other financial assets (c) Current tax assets (net)	0.58	14313
	(d) Other current assets	717.70	763.8
	(e) Assets held-for-sale	0.17	0.1
	Total Current assets	5,903.33	5,855.2
	TOTAL ASSETS	11,118.77	10,979.1
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	56.88	56.8
	(b) Other Equity (c) Non controlling interest	8,183.57	7,646.9
	- Equity Share capital	23.44	23.4
	- Other Equity	119.54	114.1
	Total Equity	8,383.43	7,841.3
	Liabilities		
	Non-current liabilities		
2			921.0
2	(a) Financial Liabilities	974 44	221.0
2	-Borrowings	924.44 4.70	5.4
2		4.70 0.17	0.1
2	-Borrowings -Other financial liabilities -Lease liability (b) Provisions	4.70 0.17 16.60	0.1 15.9
2	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net)	4.70 0.17 16.60 262.39	0.: 15.9 249.0
2	-Borrowings -Other financial liabilities -Lease liability (b) Provisions	4.70 0.17 16.60	5.4 0.1 15.5 249.0 16.4 <b>1,208.1</b>
3	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non-current liabilities	4.70 0.17 16.60 262.39 15.20	0.1 15.9 249.0 16.4
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b>	0.1 15.5 249.0 16.4 <b>1,208.1</b>
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings	4.70 0.17 16.60 262.39 15.20	0.1 15.5 249.0 16.4 <b>1,208.1</b>
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b>	0.1 15.9 249.( 16.4 <b>1,208.1</b> 1,061.5
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71 21.84	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.5 31.3
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.5 31.3
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71 21.84	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.5 31.3
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71 21.84 408.34 288.63	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.9 31.1 364.4 312.1
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities (b) Other current liabilities	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71 21.84 408.34 288.63 62.01	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.5 31.3 364.4 312.3 111.3
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities (b) Other current liabilities (c) Provisions	4.70 0.17 16.60 262.39 15.20 1,223.50 612.71 21.84 408.34 288.63 62.01 4.78	0.1 15.5 249.0 16.4 <b>1,208.1</b> 1,061.5 31.3 364.4 312.5 111.3 3.5
	-Borrowings -Other financial liabilities -Lease liability (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities <b>Total Non-current liabilities</b> <b>Current liabilities</b> (a) Financial Liabilities -Borrowings -Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of trade payables other than micro enterprises and small enterprises. -Other financial liabilities (b) Other current liabilities	4.70 0.17 16.60 262.39 15.20 <b>1,223.50</b> 612.71 21.84 408.34 288.63 62.01	0.1 15.9 249.0 16.4





sond	lated Statement of Cash Flows for the half year ended September 3	Half Year ended September 30, 2022	(Rs. In Crores Half Year end September 30, 20:
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	712.83	1,054.
	Adjustments for:		
	Share of profit of associates	(22.02)	(18.)
	Finance costs	42.93	40
	Fair valuation gain on investment	(1.04)	(40.
	Subsidy from Government	(0.85)	(13.
	Interest income	(10.21)	(10.
	Dividend on current investments	(0.11)	(0.
	Net gain on sale / discarding of property, plant and equipment	(3.27)	(2.
	(Profit)/Loss on sale of Investments (Net)	(11.19) (0.23)	(5.
	Provision no longer required written back(Net)	0.06	5
	Asset written off		
	Bad debt written off	0.01	.0
	Allowances for doubtful trade receivables and advances	0.60	
	Depreciation and amortisation expense	191.91	182
	Share options outstanding account		C
	Operating profit before working capital changes	899.42	1,189
	,		31053
	Changes in working capital: <u>Adjustments for (increase) / decrease in operating assets</u> :=		
	Trade receivables	180.34	(209.
	Inventories	561 <sub>0</sub> 19	1.025
	Loans	(1.54)	(1
	Loans (Non-current)		(0,
	Other assets (Current)	44.90	(83
	Other assets (Non-current)	(5.87)	(62
	Others financial assets (Current)	120.05	22
	Others financial assets (Non Current) Bank balances other than cash and cash equivalents	(10.52)	
	Adjustments for increase / (decrease) in operating		
	Trade payables and other liabilities	34.84	3:
	Provisions (Non Current)	0.12	(
	Provisions (Current)	1.95	
	Others financial liabilities (Current)	20.02	30
	Others financial liabilities (Non-Current)	(0.71)	
	Other liabilities (Non-current)	(0.37)	(0
	Other liabilities (Current)	(51.35)	14
	Cash generated from operations	1,792.47	1,971
	Income taxes paid (net of refund)	(92.36)	(182
	Net cash generated by operating activities	1,700.11	1,788
в	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of investments	(1,014.82)	(1,544
	Proceeds from sale of investments	400.82	41
	Interest received	(6.47)	1
	Payment for purchase of property, plant and equipment, capital	(427.72)	(216
	work in progress and other intangible assets		
	Bank balances not considered as cash and cash equivalents	(196.44)	12
	Proceeds from disposal of property, plant and equipment	4.65	
	Dividend on associates, other investments	0.11	(1,196
	Net cash used in investing activities	(1,239.87)	(1)190





с	CASH FLOW FROM FINANCING ACTIVITIES		(Rs. In Crores
C	Proceeds from Equity Share capital/Share Application	2.67	4
	Proceeds from borrowings (non-current)	215.87	٥
	Repayment of borrowings (non-current)	(380.64)	(173.
	Proceeds/(Repayment) of borrowings (current)	(281.11)	(246.
	Dividends on equity share capital paid Finance costs paid	(0.12)	(100.
	Net cash generated/(used) in financing activities	(502.23)	(575.
	Net increase / (decrease) in cash and cash equivalents	(41.99)	16
	Cash and cash equivalents at the beginning of the year	66.63	41
	Cash and cash equivalents at the end of the year	24.64	58





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### Notes to Consolidated unaudited financial results:

- 1 The consolidated financial results includes result of all its (i) Subsidiaries viz Vardhman Acrylics Limited, VTL Investments Limited and (ii) Associates viz Vardhman Yams and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited herein referred to as "The Group".
- 2 The Financial Results have been prepared in accordance with recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
- 3 (a) The Parent Company had issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 195.00 Crores for cash at par on private placement basis on June 1, 2020. The NCDs are listed at the BSE Limited and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on June 1 on annual basis.

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

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

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

- 4 Financial Results have been reviewed by the Audit Committee at its meeting held on October 27, 2022 and approved by the Board of Directors at its meeting held on October 28, 2022. The limited review as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 The Parent Company was carrying substantial stock of cotton and hence it was thought prudent to hedge the same partially against price fluctuation. Accordingly, the Company had entered into derivative contracts at an international Commodity Exchange. 'Other Expenses' / 'Other income' include below mentioned amounts on these derivative contracts:

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year ended September 30,2022	Half Year ended September 30,2021	Year Ended March 31, 2022
Cotton hedging derivative loss/ (gain) (including marked to market gain/loss)	(2,22)	41.19	<u>*</u>	38.97	(0.16)	67.07

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

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

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

9 During the half year ended September 30, 2022, the Parent company has issued 2,19,600 equity shares having face value Rs.2 per share under Employee Stock Options Scheme out of which 1,39,850 equity chares have been issued from Rs. 56.84 crores to Rs. 56.88 crores.



Rs. In crores

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

S.No.	Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	Year Ended March 31, 202
(1)	Operating Margin (%) (Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ Total Income from Operations)	15.5 <b>3%</b>	19 26%	30.33%	17.51%	28.65%	25,37%
(11)	Net Profit Margin (%) (Net Profit after tax/ Total Income from Operations)	8.28%	11.74%	19.66%	10.12%	18_06%	15.75%
(111)	Interest Service Coverage Ratio (in times) (EBITDA-Current Tax)/Gross Interest	13.31	16.86	25.16	15,14	20.52	19,76
(iv)	Debt service coverage ratio (DSCR) (in times)* (Net profit after tax+Depreciation/amortizations +Finance cost )/(Finance cost+Scheduled principal repayment of Long term Debts)	3,34	2,60	4 09	3.88	3.48	3.49
(v)	Bad Debts to Account Receivable Ratio (%)* (Bad debts/Trade Receivables)	=	0.00%	0,00%	0.00%	0_04%	0,08%
(vi)	Debtors Turnover ratio (in days)* (Irade receivables/Revenue from operations X No. of days in period)	42	43	48	40	53	50
(vii)	Inventory Turnover ratio (in days)* (Inventory/Revenue from operations X No. days in a period)	86	85	68	80	75	109





(i)	Debt equity ratio (in times) (Total Debt (excluding lease liabilities)/ Total Equity) Current Ratio (in times) (Current Assets/Current Liabilities)	0.18	0,25
(ii)		3 90	
		5.50	3.03
	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.55	0.61
(17)	Total Debt to total assets (in times) (Total Debt (excluding lease liabilities)/Total Assets)	0,14	0.18
(v)	Long Term Debt to Working Capital (in times) (Long term borrowings (including current maturities of long term debt and excluding Jease liabilities)/(Current Assets-Current Liabilities)	0,28	0.35
	Net Worth (Rs. in Crores)	8240.45	7703 76
(vii)	Capital Redemption Reserve (Rs. in Crores)	40.43	40.43
(v)	Debenture Redemption Reserve (Rs. in Crores)	57.62	57.62

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

Place : Ludhiana Date : October 28, 2022

Chartered Accountants

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# Deloitte Haskins & Sells LLP

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

# TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

- We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of VARDHMAN TEXTILES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

# Deloitte Haskins & Sells LLP

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total assets of Rs. 325.30 crores as at September 30, 2022 total revenues of Rs. 121.51 crores and Rs. 243.70 crores for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 6.90 crores and Rs. 18.61 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 6.90 crores and Rs. 18.61 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 6.90 crores and Rs. 18.61 crores for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 0.44 crores for the half year ended September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 55.89 crores as at September 30, 2022 and total revenue of Rs. 0.47 crores and Rs. 1.13 crores for the quarter and half year ended September 30, 2022 respectively, total profit after tax of Rs. 0.29 crores and Rs. 0.94 crores for the quarter and half year ended September 30, 2022 respectively, total profit after tax of Rs. 0.29 crores and Rs. 0.94 crores for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 0.49 crores for the quarter and half year ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 10.32 crores and Rs. 22.00 crores for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 10.33 crores and Rs. 22.03 crores for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

## For Deloitte Haskins & Sells LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

RAJESH KUMAR AGARWAL Digitally signed by RAJESH KUMAR AGARWAL Date: 2022.10.28 10:53:57 +05'30'

### Rajesh Kumar Agarwal Partner

(Membership No. 105546) (UDIN: 22105546BBAXZC8238)

Place: Gurugram Date: October 28, 2022