



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN TEXTILES LIMITED

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**Ref. VTL:SCY:MAY:2023-24**

**Dated: 06-May-2023**

BSE Limited,  
New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, MUMBAI-400001.  
**Scrip Code: 502986**

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

Dear Sir/Madam,

**Sub: Newspaper publication of Financial Results for the Quarter/ Year ended 31<sup>st</sup> March, 2023.**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the Quarter/ Year ended 31<sup>st</sup> March, 2023 published in "Desh Sewak" and "Business Standard" on 06<sup>th</sup> May, 2023.

This is for your information and records.

Thanking you,

**FOR VARDHMAN TEXTILES LIMITED**

**(SANJAY GUPTA)**  
**COMPANY SECRETARY**

**YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS**

PAN NO.: AABCM4692E CIN: L17111PB1973PLC003345

WWW.VARDHMAN.COM

# Trent stays on growth track, stock rises 18% in 3 months

Higher costs and lower value segment, however, hit margins in Q4

RAM PRASAD SAHU  
Mumbai, 5 May

From its lows last week, the stock of retail major Trent has gained over 7 per cent.

Strong March quarter showing, aggressive store additions, especially in the value segment, and strong balance sheet kept brokerages positive.

While the stock is up 18 per cent over the last three months, further gains would depend on its ability to maintain sector-leading growth and improvement in margins.

The near-term trigger is the strong top line performance in the March quarter (Q4 of FY23). Standalone revenues increased 75 per cent over the year-ago quarter to ₹2,077 crore on the back of store expansion as well as like-for-like growth. The growth was better than the three-year annual revenue growth of 42 per cent.

The company added three Westside stores during the quarter, taking the store count to 214 stores. Higher incremental additions came in the value-fashion segment, Zudio. Store count for the value-fashion business increased by 26 taking the total to 352 stores. In addition to store expansion, same-store sales growth for Westside was a healthy 23 per cent.

Online revenues from Westside's digital offerings and other Tata group platforms contributed 6 per cent to Westside's revenues. Emerging categories such as beauty and personal care, innerwear and footwear, too, saw good growth of 18 per cent.

The food and grocery (F&G) segment (Star Bazaar) posted a robust growth of 46 per cent, given the focus on



## IN FASHION Strong revenue growth, margins under pressure (figures in %)

Qtr/FY	Revenue (₹ crore)	Change YoY	Gross margin	Operating profit margin
Q4FY22	1,185	53	49.1	12.9
Q1FY23	1,652	405	49.3	18.4
Q2FY23	1,813	78	47	14.8
Q3FY23	2,171	61	45.4	15.5
Q4FY23	2,077	75	40.8	10.2

Standalone numbers

Source: Motilal Oswal Research

fresh foods and own brands. The company believes that its improving positive economics at the store level in the F&G segment will enable it to pursue a scalable model.

While the top line growth has been impressive, higher costs weighed on the company's profitability. Gross profit margins declined by 833 basis points (bps) year-on-year (YoY) and 400 bps sequentially to 40.8 per cent. Instead of passing on the higher raw material costs, the company absorbed them. This, coupled with higher end-of-season sales discounting and higher proportion of lower-gross-margin format, led to gross margin decline, said analysts led by Aliasgar Shakir of Motilal Oswal Research.

The fall in operating margins was restricted to 260 bps at 10.2 per cent, given lower other expenses. PhillipCapital Research has cut its operating profit estimates by 3 per cent for FY24. This is given that the revenue share of Zudio continues to increase and this would lead to margin dilution.

Most brokerages believe that the company has a long runway for growth and it would continue to outdo peers, going ahead. This would come without significantly denting its balance sheet.

While the discretionary category is seeing a challenging demand environment, Trent has continued to grow marginally with steady same-store sales growth, said Motilal Oswal Research.

Further, despite adding stores aggressively, the company has observed limited balance sheet risk or weakness in operations, believe analysts at the brokerage.

While analysts are bullish about the company's prospects, valuations and margin trajectory are factors, which could put a lid on gains. Jay Gandhi and Riddhi Shah of HDFC Securities said, "Its disciplined working capital management and well-capitalised balance sheet do not allow us to fault the business. But its heady valuation (53 times FY25 enterprise value-to-operating profit, on a consolidated basis) restrains us from becoming constructive on the stock."

# Look for consistency while choosing dynamic bond fund

Investors who don't want to take interest-rate risk may avoid these funds

SANJAY KUMAR SINGH

After the Reserve Bank of India (RBI) paused its rate hike cycle in April, many investors are trying to figure out whether it could hike the repo rate again, begin to cut it soon, or keep it at a high level for a long time. While they want to benefit from a downturn in interest rates, they are not sure whether this is the right time to enter longer-duration funds. Such investors should consider investing in a dynamic bond fund, a category that currently has 25 funds with total assets under management of ₹31,835 crore.

## How do they work?

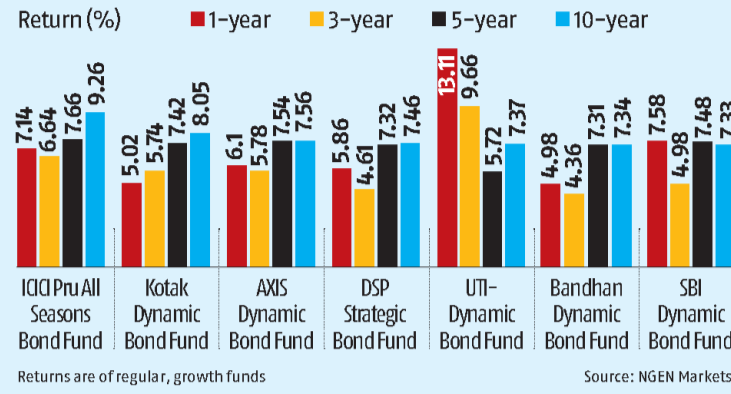
The Securities and Exchange Board of India (Sebi) allows most debt fund categories to hold bonds within a narrow maturity range. "Fund managers of dynamic bond funds enjoy complete flexibility. They can change the duration of their fund to any extent, as and when they like," says Arnav Pandya, founder, Moneyduschool.

These fund managers try to generate higher returns by playing the interest-rate cycle. Before rates fall, they try to anticipate the event and increase the modified duration of their funds, so that their funds enjoy a return kicker when rates fall. Similarly, when interest rates are set to rise, they try to foresee it and reduce duration, so that the mark-to-market impact is minimised.

## Benefit from professional management

To monitor and evaluate where one is currently in the rate cycle and taking the right duration call is difficult. "Many investors may not have the time to track the debt markets, or they may lack the understanding to perform the task of adjusting duration according to the interest-rate outlook," says Pankaj Pathak, fund manager-fixed income, Quantum Mutual Fund. To change the duration of funds in

## BEST PERFORMERS OVER LONG TERM



Returns are of regular, growth funds

Source: NGEN Markets

their portfolios, investors will have to sell one debt fund and move to another. "This gives rise to tax implications, which can be avoided by investing through a dynamic bond fund," says Pathak.

## Timing the rate cycle is difficult

Experts say that to time the interest-rate cycle precisely, and on a consistent basis, is very difficult. "A lot of fund managers have got these calls wrong in the past. Even if somebody has got them right

in the past two cycles, one can still not be too sure they will get it right in the future. Hence, finding the right fund manager who can do the job consistently is not easy," says Arun Kumar, head of research, at FundsIndia.com.

When the calls go wrong, the returns from these funds can be lower than what the investors would have earned from a plain-vanilla shorter-duration fund.

The expense ratio of the category tends to be high. "This puts an additional burden on the fund manager to generate extra return so that he is able to offset the higher expense ratio and yet produce returns for investors," says Kumar.

## Are these funds for you?

These funds are for investors who wish to earn some extra returns by timing the interest-rate cycle. Suppose that an investor has a debt fund portfolio of ₹100. Of this, he may put ₹70 in safe, shorter-duration funds with high credit quality. In the balance part of his portfolio, he may want to take some duration risk, which he can do via dynamic bond funds (for credit risk he may opt for credit risk funds).

Investors with a clear idea of their investment horizon, who wish to avoid any risk, should stay clear of these funds. "They can instead opt for a target maturity fund that matures around the same time they need the money," says Pandya.

To change the duration of funds in their portfolios, investors will have to sell one debt fund and move to another

## How to select the right fund?

Investors should not go with the fund manager who has produced the highest return in the past. "Check the performance of fund managers across several interest-rate cycles and go with the one that has a

consistent track record," says Pathak. He adds that one should also avoid dynamic bond funds that take credit risk.

Adds Kumar, "Make sure the expense ratio is not high compared to plain-vanilla shorter-duration fund."

**Vardhman VARDHMAN TEXTILES LIMITED**  
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CIN: L17111PB1973PLC003345, PAN: AABCM4692E  
Website: www.vardhman.com, Email: secretarial.lud@vardhman.com

**Consolidated Audited Financial Results for the quarter and year ended March 31, 2023**

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2023	Dec. 31, 2022	March 31, 2023	March 31, 2022
1	Total Income from Operations	2,560.75	2,436.92	2,755.55	10,329.44
2	Net Profit/(Loss) for the period (before Tax, Non controlling interest and Share of Profit/(Loss) of Associates and Exceptional Items)	202.79	125.75	426.52	1,019.36
3	Net Profit/(Loss) for the period before tax, Non controlling interest and Share of Profit/(Loss) of Associates (after Exceptional Items)	202.79	125.75	426.52	1,019.36
4	Net Profit/(Loss) for the period after tax, Non controlling interest and Share of Profit/(Loss) of Associates (after Exceptional Items)	158.74	102.40	322.12	795.16
5	Total Comprehensive Income/ (Expenditure) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/ (Expenditure) (after tax)]	161.57	102.40	328.89	797.99
6	Paid-up Equity Share Capital	56.89	56.89	56.84	56.89
7	Reserves (excluding Revaluation Reserve & Non controlling interest)	8,506.55	8,286.28	7,646.92	8,506.55
8	Securities Premium Account	51.36	48.57	44.64	51.36
9	Net worth	8,563.44	8,343.17	7,703.76	8,563.44
10	Paid up debt Capital/Outstanding debt	345.00	195.00	394.80	345.00
11	Outstanding Redeemable Preference shares	-	-	-	-
12	Debt Equity Ratio (times)	0.19	0.18	0.25	0.19
13	Earnings Per Share (in Rs.) (not annualized):				
	(a) Basic	5.58	3.60	11.35	27.96
	(b) Diluted	5.58	3.60	11.33	27.95
14	Capital Redemption Reserve	40.43	40.43	40.43	40.43
15	Debt Redemption Reserve	-	57.62	57.62	-
16	Debt Service Coverage ratio	2.18	2.70	3.93	2.50
17	Interest Service Coverage ratio	9.44	10.62	13.84	12.53

**NOTES:**  
1. The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly financial results are available on the Stock Exchanges websites i.e. www.bseindia.com and www.nseindia.com and also on website of the company www.vardhman.com.  
2. For the other line items referred in Regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and can be accessed on Company's website i.e. www.vardhman.com and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.  
3. The Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.  
4. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.  
5. The Board of Directors has recommended a dividend of Rs. 3.50 per share on fully paid up equity shares of the company.  
6. Financial results of Vardhman Textiles Limited (Standalone Information):

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2023	Dec. 31, 2022	March 31, 2023	March 31, 2022
1	Total income from operations	2,501.89	2,361.54	2,690.08	10,033.59
2	Profit before tax	198.69	116.83	435.05	987.04
3	Net Profit after tax	150.41	90.58	322.68	749.07
4	Total Comprehensive Income/ (Expenditure)	153.17	90.58	329.20	751.83

For Vardhman Textiles Limited  
Sd/-  
S.P. Oswal  
Chairman & Managing Director  
Place : Ludhiana  
Dated : May 5, 2023

**Muthoot Homefin**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ in lakhs

Sl. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total Income from Operations	3,543.32	5,817.06	13,884.42	20,534.48
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	356.11	636.24	1,406.70	1,009.70
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	356.11	636.24	1,406.70	1,009.70
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	261.38	556.54	1,039.89	840.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	259.70	550.08	1,039.21	841.76
6	Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	11,915.58	11,915.58	11,915.58	11,915.58
7	Reserves excluding Revaluation Reserves	33,831.25	32,792.04	33,831.25	32,792.04
8	Securities Premium Account	21,468.07	21,468.07	21,468.07	21,468.07
9	Net Worth	45,746.83	44,707.62	45,746.83	44,707.62
10	Paid up Debt Capital / Outstanding Debt	66,019.23	76,423.61	66,019.23	76,423.61
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio	1.44	1.71	1.44	1.71
13	Earnings per share (Face Value of Rs. 10/- Each) (for continuing and discontinued operations)				
	Basic (Rs.)	0.22	0.47	0.87	0.71
	Diluted (Rs.)	0.22	0.47	0.87	0.71
14	Capital Redemption Reserve #	NA	NA	NA	NA
15	Debt Redemption Reserve #	NA	NA	NA	NA
16	Debt Service Coverage Ratio #	NA	NA	NA	NA
17	Interest Service Coverage Ratio #	NA	NA	NA	NA
	# not applicable				

**Note:**  
a) The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2023 filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the website of BSE Limited (www.bseindia.com) where the Securities of the Company are listed and on the website of the Company at www.muthootherhomefin.com  
b) For the other line items referred in Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures are made to BSE Limited and is accessible on www.bseindia.com  
c) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 04th May 2023.

Place : Kochi  
Date : 04.05.2023

For and on behalf of the Board of Directors  
Sd/-  
Eapen Alexander  
Executive Director  
DIN : 03493601

**Muthoot Homefin (India) Limited**  
Registered Office: Muthoot Chambers, Kurians Tower, Banerji Road, Ernakulam North, Kochi - 682 018, Kerala, India  
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Corporate Identity Number : U65922KL2011PLC029231; Tel: +91 484 6690 270, +91 22 3911 0900, +91 22 3911 0999; Fax: +91 22 3911 0931  
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Muthoot Family - 800 years of Business Legacy

