



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

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

Ref. VTXL:SCY:JUL:2021-22

Dated: 29-Jul-2021

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
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter ended 30th June, 2021 together with Limited Review Report as approved by Board of Directors in its meeting held on 29th July, 2021.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 12:35 p.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED



(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

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

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone unaudited financial results for the quarter ended June 30, 2021

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

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

(Rs. In Crores)

S.No.	Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited (Refer Note No.10)	Unaudited	Audited
I.	Revenue from operations	1,873.98	1,816.69	771.17	5,787.64
II.	Other income	42.68	45.55	41.66	189.47
III.	Total income from operations (I+II)	1,916.66	1,862.24	812.83	5,977.11
IV.	Expenses				
	Cost of materials consumed	957.33	904.26	449.91	2,999.62
	Purchase of stock- in trade	23.36	6.91	13.15	46.59
	Change in inventories of finished goods,works -in progress and stock - in- trade	(109.86)	(55.77)	(36.67)	61.62
	Employee benefits expense	155.86	161.53	119.61	549.86
	Finance cost	25.56	27.70	33.08	111.43
	Depreciation and amortisation expense	87.81	88.61	85.58	350.13
	Power and fuel	156.85	175.84	99.56	565.70
	Other expenses	236.37	265.64	129.59	825.00
	Total Expenses	1,533.28	1,574.72	893.81	5,509.95
V.	Profit/(Loss) before tax (III-IV)	383.38	287.52	(80.98)	467.16
VI.	Tax expense				
	Current tax	94.01	64.30	-	102.54
	Deferred tax	(0.42)	8.38	(22.58)	14.21
VII.	Profit/(Loss) after tax (V-VI)	289.79	214.84	(58.40)	350.41
VIII.	Other Comprehensive Income/(Expenditure)	-	4.55	-	4.55
IX.	Total Comprehensive income/(Expenditure) (VII+VIII)	289.79	219.39	(58.40)	354.96
X.	Earnings Per Share (in Rs.) (not annualized)				
	(a) Basic	50.29	37.32	(10.15)	60.91
	(b) Diluted	50.10	37.14	(10.08)	60.53
XI.	Paid up Equity Share Capital (Face value per share Rs.10)	57.63	57.56	57.52	57.56



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to standalone 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" as 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 NCD's are listed at the Bombay Stock Exchange of India (BSE) and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on 01-June on annual basis.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 18, 2020. The NCDs shall be 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.

- (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 are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum. During the year ended March 31,2021, 1,500 7.59% Series A NCDs of Rs.10 lacs each amounting to Rs.150 Cr were redeemed on 08-September 2020.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 18, 2020. These 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 1.05 times of outstanding amount of NCDs.

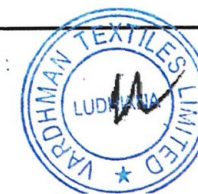
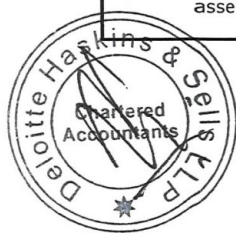
- 4 Financial Results has been reviewed by the Audit Committee at its meeting held on 28th July 2021 and approved by the Board of Directors at its meeting held on 29th July 2021. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 5 The results of quarter ended June 30, 2021 are not comparable with the results of the corresponding quarter ended June 30, 2020 as pursuant to nationwide lockdown imposed by the Government of India due to COVID 19, the company's manufacturing facilities and operations were shut down for some period during the quarter ended June 30, 2020.

The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.

- 6 The Company was carrying substantial stock of cotton at the start of the Financial Year 2020-21. Amidst Covid situation, 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 include below mentioned amounts on these derivative contracts:

Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
Cotton hedging derivative loss/ (gain) (net of marked to market gain/loss)	(0.16)	3.34	25.74	87.90

- 7 The Board of Directors, in its meeting held on May 27, 2020 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act, as per pooling of interest method, amongst the Company (Transferee Company) and its subsidiaries VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited (Transferor companies) . The Appointed date for the scheme will be April 1, 2020. The Scheme is subject to necessary statutory approvals.
- 8 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 . Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

- 9 During the quarter ended June 30, 2021, the Company has issued 68900 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.56 crores to Rs. 57.63 crores.
- 10 The figures for the quarter ended March 31,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2020.

Place : Ludhiana
Date : July 29, 2021



For Vardhman Textiles Limited
LUDHIANA
S.P. Oswal
Chairman & Managing Director



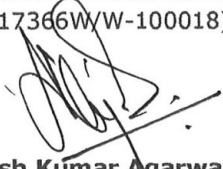
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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
(Partner)
(Membership No. 105546)

Place: New Delhi
Date: 29 July 2021

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the quarter ended June 30, 2021
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited (Refer note no.10)	Unaudited	Audited
I.	Revenue from operations	1,926.97	1,947.07	817.47	6,139.87
II.	Other income	44.99	47.40	43.16	201.56
III.	Total income (I+II)	1,971.96	1,994.47	860.63	6,341.43
IV.	Expenses				
	Cost of materials consumed	983.77	970.65	490.77	3,188.63
	Purchase of stocks- in trade	0.38	3.85	0.50	5.13
	Change in inventories of finished goods, Works -in progress and stock -in- trade	(113.21)	(62.13)	(46.44)	66.70
	Employee benefits expenses	167.31	173.63	129.12	590.11
	Finance cost	25.74	28.41	33.73	113.32
	Depreciation and amortisation expense	91.31	91.85	88.96	363.81
	Power and fuel	164.12	186.63	108.27	606.63
	Other expenses	245.80	280.28	136.96	868.83
	Total Expenses	1,565.22	1,673.17	941.87	5,803.16
V	Share of Profit/(Loss) of Associates	9.20	11.09	(4.73)	20.63
VI.	Profit/(Loss) before tax (III-IV+V)	415.94	332.39	(85.97)	558.90
VII.	Tax expense				
	Current tax	99.88	75.40	1.54	123.63
	Deferred tax	(0.88)	6.81	(23.37)	12.80
VIII.	Profit/(Loss) after tax (VI-VII)	316.94	250.18	(64.14)	422.47
IX.	Other Comprehensive Income/(Expenditure)	-	4.75	-	4.75
X.	Total Comprehensive Income/(Expenditure) (VIII+IX)	316.94	254.93	(64.14)	427.22
XI.	Profit/(Loss) for the period attributable to :				
	Owners of the Company	314.70	243.47	(64.29)	409.91
	Non Controlling Interest	2.24	6.71	0.15	12.56
		316.94	250.18	(64.14)	422.47
XII.	Other Comprehensive Income/ (expenditure) for the period attributable to :				
	Owners of the Company	-	4.60	-	4.60
	Non Controlling Interest	-	0.15	-	0.15
		-	4.75	-	4.75
XIII	Total Comprehensive Income/ (expenditure) for the period attributable to :				
	Owners of the Company	314.70	248.07	(64.29)	414.51
	Non Controlling Interest	2.24	6.86	0.15	12.71
		316.94	254.93	(64.14)	427.22
XIV.	Earnings Per Share (in Rs)				
	(not annualized):				
	(a) Basic	55.58	43.05	(11.38)	72.52
	(b) Diluted	55.36	42.83	(11.31)	72.07
XV.	Paid up equity share capital (face value per share Rs.10)	56.63	56.56	56.52	56.56



VARDHMAN TEXTILES LIMITED
Consolidated Unaudited Financial Results for the quarter ended June 30, 2021
Registered Office : Chandigarh Road, Ludhiana-141010

Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
	(Unaudited)	(Unaudited) (Refer Note no.10)	(Unaudited)	(Audited)
I. Segment Revenue				
Textiles	1,893.25	1,865.17	796.92	5,926.24
Acrylic Fibre	42.31	104.73	29.68	280.19
Total	1,935.56	1,969.90	826.60	6,206.43
Less : Inter Segment Revenue	8.59	22.83	9.13	66.56
Net Revenue from operations	1,926.97	1,947.07	817.47	6,139.87
II. Segment Results				
Profit/(loss) before tax & interest from each segment				
Textiles	429.25	333.56	(59.42)	568.07
Acrylic Fibre	4.56	27.78	(3.45)	43.06
Total	433.81	361.34	(62.87)	611.13
Less : (a) Interest	25.74	28.41	33.73	113.32
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	1.33	11.63	(15.36)	(40.46)
Add: Share of Profit/(Loss) of Associates	9.20	11.09	(4.73)	20.63
Total Profit/(loss) before tax	415.94	332.39	(85.97)	558.90
Tax expenses	99.00	82.21	(21.83)	136.43
Net Profit/(loss) after tax	316.94	250.18	(64.14)	422.47
Less: Non Controlling Interest	2.24	6.71	0.15	12.56
Net Profit/(Loss) after taxes, non controlling interest and Share of profit/(loss) of Associates	314.70	243.47	(64.29)	409.91
III. Segment Assets				
Textiles*	7,583.54	7,867.03	7,184.93	7,867.03
Acrylic Fibre	119.99	127.08	142.89	127.08
Total Segment Assets	7,703.53	7,994.11	7,327.82	7,994.11
Un-allocated	2,002.97	1,632.87	1,692.74	1,632.87
Total Assets	9,706.50	9,626.98	9,020.56	9,626.98
IV. Segment Liabilities**				
Textiles	533.36	493.88	483.45	493.88
Acrylic Fibre	32.63	49.19	40.74	49.19
Total Segment Liabilities	565.99	543.07	524.19	543.07
Un-allocated	146.95	87.75	71.48	87.75
Total Liabilities	712.94	630.82	595.67	630.82
	185.80	98.03	104.18	98.03

* Includes Capital Work in Progress and Capital Advances

**excludes borrowings, deferred tax liabilities



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

NOTES to Consolidated results :

1. The consolidated financial results includes result of all its - (i) Subsidiaries - viz Vardhman Acrylics Limited, VMT Spinning Company Limited, VTL Investments Limited, and Vardhman Nisshinbo Garments Company Limited and (ii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited herein referred to as "The Group".

2. The Financial Results 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.

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 NCD's are listed at the Bombay Stock Exchange of India (BSE) and repayable at the end of 36 months from the date of allotment and have a yield of 6.83% per annum payable on 01-June on annual basis.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 18, 2020. The NCDs shall be 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.

(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 are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum. During the year ended March 31,2021, 1,500 7.59% Series A NCDs of Rs.10 lacs each amounting to Rs.150 Cr were redeemed on 08-September 2020.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 18, 2020. These 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 1.05 times of outstanding amount of NCDs.

4. The results of quarter ended June 30, 2021 are not comparable with the results of the corresponding quarter ended June 30, 2020 as pursuant to nationwide lockdown imposed by the Government of India due to COVID 19, the group's manufacturing facilities and operations were shut down for some period during the quarter ended June 30, 2020.

The group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the group will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the group.

5.The Parent Company was carrying substantial stock of cotton at the start of the Financial Year 2020-21. Amidst Covid situation, 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 include below mentioned amounts on these derivative contracts:

Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
Cotton hedging derivative loss/ (gain) (net of marked to market gain/loss)	(0.16)	3.34	25.74	87.90

6. Financial Results has been reviewed by the Audit Committee at its meeting held on July 28 , 2021 and approved by the Board of Directors at its meeting held on July 29, 2021. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

7.'The Board of Directors, in its meeting held on May 27, 2020 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act, as per pooling of interest method, amongst the Company (Transferee Company) and its subsidiaries VMT Spinning Company Limited and Vardhman Nisshinbo Garments Company Limited (Transferor companies) . The Appointed date for the scheme will be April 1, 2020. The Scheme is subject to necessary statutory approvals.

8.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. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.

9.'During the quarter ended June 30, 2021, the Company has issued 68,900 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the parent company has increased from Rs. 56.56 crores to Rs. 56.63 crores.

10. 'The figures for the quarter ended March 31,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December, 2020.

Place : Ludhiana
Date : July 29, 2021

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

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Vardhman Acrylics Limited	Subsidiary company
VMT Spinning Company Limited	Wholly owned subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Nisshinbo Garments Company 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 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 total revenues of Rs. 47.46 crore for the quarter ended June 30, 2021, total net profit after tax of Rs. 7.67 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs. 7.67 crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report 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 auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 91.26 crore for the quarter ended June 30, 2021, total profit after tax of Rs. 12.36 crore for the quarter ended June 30, 2021 and Total comprehensive income of Rs. 12.36 crore for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 9.16 crore for the quarter ended June 30, 2021 and total comprehensive income Rs. 9.20 crore for the quarter ended June 30, 2021, 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
Partner
(Membership No. 105546)

Place: New Delhi
Date: 29 July 2021