



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN HOLDINGS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-0161-2601048
E: secretarial.lud@vardhman.com

Ref.VHL:SCY:NOV:2025-26

Dated: 10.11.2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code: 500439	National Stock Exchange of India Ltd, "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051 Scrip Code: VHL
-----------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/ half year ended 30th September, 2025 together with Limited Review Report as approved by the Board of Directors in its meeting held on 10th November, 2025.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:05 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN HOLDINGS LIMITED

(ANKIT SINGLA)
COMPANY SECRETARY

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463

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

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations						
	Interest Income	0.11	0.16	0.10	0.27	0.20	1.19
	Dividend Income	45.13	-	35.57	45.13	35.59	35.59
	Net gain/(loss) on fair value changes	(0.77)	3.25	5.07	2.48	11.55	19.33
	Total Revenue from Operations	44.47	3.41	40.74	47.88	47.34	56.11
(II)	Other Income	0.47	0.45	0.48	0.92	0.92	1.86
(III)	Total Income (I+II)	44.94	3.86	41.22	48.80	48.26	57.97
	Expenses						
	Employee Benefit Expense	0.17	0.16	0.17	0.33	0.31	0.62
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.19	0.16	2.35	0.35	3.49	5.56
(IV)	Total Expenses	0.36	0.32	2.52	0.68	3.80	6.19
(V)	Profit/(Loss) before Tax (III-IV)	44.58	3.54	38.70	48.12	44.46	51.78
(VI)	Tax Expense						
	Current Tax	9.70	0.73	7.47	10.43	8.67	10.14
	Deferred Tax	1.67	0.15	5.24	1.82	5.31	4.83
(VII)	Profit/(loss) for the period (V-VI)	33.21	2.66	25.99	35.87	30.48	36.81
(VIII)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	-	-	-	-	-	(0.00)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	35.05	65.43	2.12	100.48	107.24	(13.51)
	(ii) Income tax relating to these items	(5.15)	(9.44)	(7.56)	(14.59)	(19.80)	(2.31)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items that will be reclassified to profit or loss account	-	-	-	-	-	-
(IX)	Total Comprehensive Income/ (Loss) for the period (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period (VII+VIII))	63.10	58.66	20.55	121.76	117.92	20.99
(X)	Earnings Per Equity Share (not annualized except for the year ended March 31, 2025)						
	(a) Basic (Amount in Rs.)	104.03	8.36	81.43	112.39	95.50	115.34
	(b) Diluted (Amount in Rs.)	104.03	8.36	81.43	112.39	95.50	115.34
(XI)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XII)	Other Equity	1,057.38	995.88	1,034.16	1,057.38	1,034.16	937.22
	(See accompanying notes to standalone results)						



I. Standalone Statement of Assets and Liabilities as at September 30, 2025
(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	0.50	0.49
(b)	Bank Balances other than cash and cash equivalent	1.05	1.03
(c)	Receivables		
(I)	Other Receivables	0.95	1.99
(d)	Investments	1,069.86	927.74
(e)	Other financial assets	0.44	0.42
		1,072.80	931.67
2	Non financial Assets		
(a)	Current tax asset (Net)	-	3.73
(b)	Deferred tax asset (Net)	-	2.24
(c)	Property Plant and Equipment	3.18	3.19
(d)	Other non-financial assets	0.07	0.11
		3.25	9.27
	Total Assets	1,076.05	940.94
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables	-	-
(I)	Trade Payables	-	-
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.08	0.07
		0.08	0.07
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	0.87	-
(b)	Deferred tax liabilities (Net)	14.17	-
(c)	Provisions	0.08	0.07
(d)	Other non financial liabilities	0.27	0.39
		15.39	0.46
	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	1,057.39	937.22
		1,060.58	940.41
	Total Liabilities and Equity	1,076.05	940.94



II. Standalone Statement of Cash flows for the half year ended September 30, 2025 (All amounts in Rs. Crores, unless otherwise stated)				
Particulars		For the Half year ended 30th September, 2025		For the Half year ended 30th September, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		48.12		44.46
Adjustments for non-cash and non-operating transactions:				
Depreciation and amortization expense	0.00		0.00	
(Profit)/Loss on sale/fair valuation of Investments	(2.48)		(11.55)	
Excess Income written off	-		1.11	
Provisions no longer required written Back	(0.00)		(0.00)	
		(2.48)		(10.44)
Operating profit before working capital changes		45.64		34.02
Adjustments for :				
(Increase)/Decrease in financial assets	1.02		1.25	
(Increase)/Decrease in non financial assets	0.04		0.04	
Increase/(Decrease) in financial liabilities	0.01		0.16	
Increase/(Decrease) in non financial liabilities	(0.12)		(0.12)	
		0.95		1.34
Cash Generation from Operations		46.59		35.36
Taxes Paid		(5.82)		(4.76)
Net Cash flow from / (used in) Operating activities (A)		40.77		30.60
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments of associate	(0.00)		(7.92)	
Purchase of Investments (other than associate)	(42.90)		(85.95)	
Sale of Investments	3.73		62.52	
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	(0.02)		(0.12)	
Net Cash flow from / (used in) Investing activities (B)		(39.19)		(31.47)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(1.57)		(1.57)	
Net Cash flow from / (used in) Financing Activities (C)		(1.57)		(1.57)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		0.01		(2.44)
Cash and cash equivalents as at the beginning of the period		0.49		2.85
Cash and cash equivalents as at the end of the period		0.50		0.41



VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Corporate Identity Number (CIN): L17111PB1962PLC002463
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

III) Additional Notes

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.
2. The company is essentially an investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
3. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025. The statutory auditors have expressed an unmodified conclusion on the aforesaid results.

Place : Ludhiana

Date:- 10th November 2025



For Vardhman Holdings Limited


S.P. Oswal
Chairman & Managing Director
(DIN:00121737)

K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,

H-96, Connaught Circus,

New Delhi - 110 001

Tel : 2332 1050, 2332 1715,

2335 0119

Email: khannakc@yahoo.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of VARDHMAN HOLDINGS LIMITED ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Resi. Phones: M.M. Khanna-(011) 2625 7312 -Harsha Chandra-(0755) 2465180 -N.K.Jain-(0120) 251 1703 - K. Balasubramanian-(080) 2244 0020

Branches: *Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones: (0755) 4271665, 276 9080. Fax: (0755) 427 3648-1370, 31st Cross, 4th Block, Jayanagar, Bangalore-560 041. Phone: (080) 2244 0020.

Email: *khannakc@yahoo.com

K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,

H-96, Connaught Circus,

New Delhi - 110 001

Tel : 2332 1050, 2332 1715,

2335 0119

Email: khannakc@yahoo.com

4. Based on our review conducted and procedures performed 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under 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 K.C.Khanna & Co.

Chartered Accountants

Firm Reg No. 000481N



Place: Ludhiana

Date: 10 November 2025

(M M Khanna)

Partner

M. No. 007517

UDIN: 25007511BOENZW1876

Resi. Phones: M.M. Khanna (011) 2625 7312, Harsha Chandra (0755) 2468180, N.K. Jain (0120) 251 1703 - K. Balasubramanian (040) 2244 0020

Branches: *Archana Apartments, 12, Zone II, I.P. Nagar, Bhopal-462 011. Phones: (0755) 4271665, 276 9080. Fax: (0755) 427 3648-1370, 31st Cross, 4th Block, Jayanagar, Bangalore-560 041. Phone: (080) 2244 0020.

Email: khannakc@yahoo.com

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463

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

Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue From Operations						
	Interest Income	0.11	0.16	0.10	0.27	0.20	1.19
	Dividend Income	3.41	-	2.23	3.41	2.25	2.25
	Net gain/(loss) on fair value changes	(0.77)	3.25	5.07	2.48	11.55	19.33
	Total Revenue from Operations	2.75	3.41	7.40	6.16	14.00	22.77
(II)	Other Income	0.47	0.45	0.48	0.92	0.92	1.86
(III)	Total Income (I+II)	3.22	3.86	7.88	7.08	14.92	24.63
	Expenses						
	Employee Benefit Expenses	0.17	0.16	0.17	0.33	0.31	0.62
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.19	0.16	2.35	0.35	3.49	5.56
(IV)	Total Expenses	0.36	0.32	2.52	0.68	3.80	6.19
(V)	Share of Profit of Associates	54.63	59.92	56.73	114.55	125.37	254.53
(VI)	Profit before Tax (III-IV+V)	57.49	63.46	62.09	120.95	136.49	272.97
(VII)	Tax Expense						
	-Current Tax	9.70	0.73	7.47	10.43	8.67	10.14
	-Deferred Tax	1.67	0.15	5.24	1.82	5.31	4.83
(VIII)	Profit for the period (VI-VII)	46.12	62.58	49.38	108.70	122.51	258.00
(IX)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.00)
	carried at FVOCI	35.05	65.43	2.12	100.48	107.24	(13.51)
	(ii) Income tax relating to these items that will not be	(5.15)	(9.44)	(7.56)	(14.59)	(19.80)	(2.31)
	(B) (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items that will be to	-	-	-	-	-	-
	(C) Share of other comprehensive income from associates	0.50	(0.00)	(0.00)	0.50	0.01	0.25
(X)	Total Comprehensive Income/ (Loss) for the period (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period (VIII+IX)	76.52	118.57	43.94	195.09	209.96	242.43
(XI)	Earnings Per Equity Share (not annualized except for the year ended March 31, 2025)						
	(a) Basic (Amount in Rs.)	144.50	196.08	154.73	340.58	383.87	808.40
	(b) Diluted (Amount in Rs.)	144.50	196.08	154.73	340.58	383.87	808.40
(XII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XIII)	Other Equity	3,732.41	3,656.99	3,502.36	3,732.41	3,502.34	3,537.27
	(See accompanying notes to consolidated results)						



I) Consolidated Unaudited Balance Sheet as at September 30, 2025
(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	0.50	0.49
(b)	Bank Balances other than cash and cash equivalent	1.05	1.03
(c)	Receivables		
(I)	Other Receivables	0.95	1.99
(d)	Investments in associate accounted for using equity method	3,121.67	3,046.69
(e)	Other Investments	623.22	481.10
(f)	Other financial assets	0.44	0.42
		3,747.82	3,531.72
2	Non financial Assets		
(a)	Current Tax Assets (Net)	-	3.73
(b)	Deferred tax asset (Net)	-	2.24
(c)	Property Plant and Equipment	3.18	3.19
(d)	Other non-financial assets	0.07	0.11
		3.25	9.27
	Total Assets	3,751.07	3,540.99
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
(I)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.08	0.07
		0.08	0.07
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	0.87	-
(b)	Deferred Tax Liability (Net)	14.17	-
(c)	Provisions	0.08	0.07
(d)	Other non financial liabilities	0.27	0.39
		15.39	0.46
	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	3,732.40	3,537.27
		3,735.60	3,540.46
	Total Liabilities and Equity	3,751.07	3,540.99



II) Consolidated Unaudited Statement of Cash Flows for the half year ended September 30 ,2025 (All amounts in Rs. Crores, unless otherwise stated)				
Particulars		For the Half year ended 30th september 2025		For the Half year ended 30th september 2024
A.CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		120.95		136.49
Income from associates		(114.55)		(125.37)
Adjustments for non-cash and non-operating transactions:				
Depreciation and amortization expense	0.00		0.00	
Net (Profit)/Loss on sale/fair valuation of Investments measured at fair value through profit & loss	(2.48)		(11.55)	
Excess Income Written Off	-		1.11	
Provisions no longer required written Back	(0.00)		(0.00)	
		(2.48)		(10.44)
Operating profit before working capital changes		3.92		0.68
Adjustments for :				
(Increase)/Decrease in financial assets	1.02		1.26	
(Increase)/Decrease in non financial assets	0.04		0.04	
Increase/(Decrease) in financial liabilities	0.01		0.16	
Increase/(Decrease) in non financial liabilities	(0.12)		(0.12)	
		0.95		1.34
Cash Generation from Operations		4.87		2.02
Taxes Paid		(5.82)		(4.76)
Net Cash flows from / (used in) Operating activities (A)		(0.95)		(2.74)
B.CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investments in Associates	(0.00)		(7.92)	
Purchase of Investments (other than associate)	(42.90)		(85.95)	
Sale of Investments	3.73		62.52	
Dividend received during the year from associate	41.72		33.34	
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	(0.02)		(0.12)	
Net Cash flows from / (used in) investing activities (B)		2.53		1.87
C.CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid	(1.57)		(1.57)	
Net Cash flows from / (used in) Financing Activities (C)		(1.57)		(1.57)
Net Increase in cash & cash equivalents (A+B+C)		0.01		(2.44)
Cash and cash equivalents as at the beginning of the year		0.49		2.85
Cash and cash equivalents as at the end of the year		0.50		0.41



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463

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

III) Additional Notes

1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.

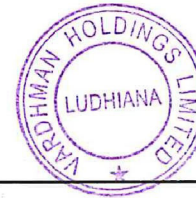
2.The company is essentially an investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.

3. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited and Vardhman Spinning & General Mills Limited.

4. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 10, 2025. The statutory auditors have expressed an unmodified conclusion on the aforesaid results.

Place : Ludhiana

Date:-November 10, 2025



For Vardhman Holdings Limited

S.P. Oswal
Chairman & Managing Director
(DIN:00121737)

K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,

H-96, Connaught Circus,

New Delhi – 110 001

Tel : 2332 1050, 2332 1715,

2335 0119

Email: khannakc@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review Report to

The Board of Directors

Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of VARDHMAN HOLDINGS LIMITED ("the Company") and its share of the profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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

Res. Phones: M.M. Khanna-(011) 2625 7312 -Harsha Chandra-(0755) 2465180 -N.K.Jain-(0120) 251 1703 -K. Balusubramanian (080) 2244 0020

Branches: *Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones: (0755) 4271665, 276 9080. Fax: (0755) 427 3648-1370, 31st Cross, 4th T Block, Jayanagar, Bangalore-560 041. Phone. (080) 2244 0020,



K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Rogn. No. :UDYAM-DL-01-0005673

Gobind Mansion,
H-96, Connaught Circus,
New Delhi – 110 001
Tel : 2332 1050, 2332 1715,
2335 0119
Email: khannakc@yahoo.com

Regulation 33 (8) of the Listing Regulations to the extent applicable.
The Statement includes the results of the following entities:

S. No.	Name of Entity	Relationship
1.	Vardhman Textiles Ltd.	Associate company
2.	Vardhman Spinning and General Mills Ltd.	Associate company

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

- (i) The unaudited consolidated financial results include the company's share of profit after tax of Rs.54.64 crores and Rs.114.55 crores and total comprehensive income of Rs.55.13 crores and Rs.115.05 crores for the quarter and half year ended September 30, 2025 as considered in the unaudited consolidated financial results, in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, insofar as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (ii) The unaudited consolidated financial results include the company's share of loss after tax of Rs.0.04 Lakhs and Rs. 0.10 Lakhs and total comprehensive loss of Rs.0.04 Lakhs And 0.10Lakhs for the quarter and half year ended September 30,2025 as considered in the unaudited consolidated financial results, in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have not been reviewed by their



Resi. Phones: M.M. Khanna-(011) 2625 7312 -Harsha Chandra-(0755) 2465180 -N.K.Jain-(0120) 251 1703 -K. Balasubramanian
-(080) 2244 0020

Branches: *Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones: (0755) 4271665, 276 9080- Fax: (0755) 427
3648-1370, 31" Cross, 4" T Block, Jayanagar, Bangalore-560 041- Phone: (080) 2244 0020.

K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,
H-96, Connaught Circus,
New Delhi – 110 001
Tel : 2332 1050, 2332 1715,
2335 0119
Email: khannakc@yahoo.com

auditors. According to the information and explanation given to us by the management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of these matters.

For K.C. Khanna & Co.
Chartered Accountants
Firm Reg No. 000481N



Place: Ludhiana
Date: 10 November 2025

(M M Khanna)
Partner

M. No. 007517

UDIN: 25007517BOEN2X1678

Resi. Phones: M.M. Khanna-(011) 2625 7312 -Harsha Chandra-(0755) 2465180 -N.K.Jain-(0120) 251 1703 -K. Balasubramanian
-(080) 2244 0020

Branches: "Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones: (0755) 4271665, 276 9080. Fax: (0755) 427
3648-1370, 31" Cross, 4" T Block, Jayanagar, Bangalore-560 041. Phone: (080) 2244 0020.