



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD  
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E: secretarial.lud@vardhman.com

**Ref. VTL:SCY:JAN:2025-26**

**Dated: 21-JAN-2026**

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 502986 (EQUITY)	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 THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine-months ended 31<sup>st</sup> December, 2025 together with Limited Review Report as approved by Board of Directors in its meeting held on 21<sup>st</sup> January, 2026.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:40 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)  
Company Secretary

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

**VARDHMAN TEXTILES LIMITED****Registered Office : Chandigarh Road, Ludhiana-141010****Standalone Unaudited Financial Results for the quarter & nine months ended December 31, 2025****Corporate Identity Number (CIN): L17111PB1973PLC003345****Website:www.vardhman.com Email: secretarial.lud@vardhman.com****(Rs. In Crores)**

S.No.	Particulars	Quarter ended December 31, 2025	Quarter Ended September 30, 2025	Quarter ended December 31,2024	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I.</b>	Revenue from operations	2,451.91	2,417.44	2,403.94	7,211.67	7,129.03	9587.21
<b>II.</b>	Other income	81.36	50.69	72.71	203.80	247.57	367.47
<b>III.</b>	<b>Total income (I+II)</b>	<b>2,533.27</b>	<b>2,468.13</b>	<b>2,476.65</b>	<b>7,415.47</b>	<b>7,376.60</b>	<b>9954.68</b>
<b>IV.</b>	<b>Expenses</b>						
	Cost of materials consumed	1,286.95	1,316.42	1,301.94	3,956.49	3,995.76	5319.01
	Purchase of stock-in-trade	1.14	11.09	0.23	25.51	4.19	4.85
	Change in inventories of finished goods, works-in-progress and stock-in-trade	113.92	(8.91)	28.07	25.09	(81.47)	(36.17)
	Employee benefits expense	233.22	222.68	218.08	672.87	654.58	867.79
	Finance cost	26.13	20.54	18.76	69.16	54.21	77.02
	Depreciation and amortisation expense	117.55	113.42	100.10	339.69	295.24	397.92
	Other expenses	538.46	543.64	545.60	1,595.46	1,586.49	2174.57
	<b>Total Expenses</b>	<b>2,317.37</b>	<b>2,218.88</b>	<b>2,212.78</b>	<b>6,684.27</b>	<b>6,509.00</b>	<b>8804.99</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>215.90</b>	<b>249.25</b>	<b>263.87</b>	<b>731.20</b>	<b>867.60</b>	<b>1149.69</b>
<b>VI.</b>	<b>Tax expense</b>						
	Current tax	44.89	45.14	67.72	143.02	188.63	240.69
	Deferred tax	1.06	14.72	(7.41)	27.22	28.87	29.93
<b>VII.</b>	<b>Profit after tax (V-VI)</b>	<b>169.95</b>	<b>189.39</b>	<b>203.56</b>	<b>560.96</b>	<b>650.10</b>	<b>879.07</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	7.58	2.30	-	9.88	-	1.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.91)	(0.58)	-	(2.49)	-	(0.26)
	(b) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.07)
	<b>Total Other Comprehensive Income</b>	<b>5.67</b>	<b>1.72</b>	<b>-</b>	<b>7.39</b>	<b>-</b>	<b>0.98</b>
<b>IX.</b>	<b>Total Comprehensive income (VII+VIII)</b>	<b>175.62</b>	<b>191.11</b>	<b>203.56</b>	<b>568.35</b>	<b>650.10</b>	<b>880.05</b>
<b>X.</b>	<b>Earnings Per Share (in Rs.)</b>						
	(not annualized except for the year ended March 31, 2025)						
	Basic and diluted	5.88	6.55	7.04	19.40	22.48	30.40



## Notes

- 1 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, take decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 3 During the Quarter ended December 31, 2025, the Company has issued 10,000 equity shares having face value of Rs.2 per share under Employee Stock Options Scheme.
- 4 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on January 20, 2026 and approved by the Board of Directors at its meeting held on January 21, 2026. The same have also been subjected to limited review by the statutory auditors for the quarter and the nine months ended December 31, 2025.
- 5 The Company is closely monitoring recent developments concerning the imposition of tariffs by the United States Government on textile imports. Although the Company has limited direct exposure to US market but it is indirectly serving some US based brands. The Company is actively engaged with these customers through various pricing strategies and its consequential impact on financial statement is not material presently. Owing to the evolving situation around tariff, the Company will continue to assess the situation and review its strategies from time to time and will make necessary adjustments in its financial statements, if required.
- 6 The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. In view of this, the Company has evaluated the impact and recognised past service costs amounting to Rs. 23.58 Crores which has been included under employee benefit expenses in the standalone financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.



Place : Ludhiana  
Date : January 21, 2026

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



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 and the nine months ended December 31, 2025 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 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 (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)



*Kanav Kumar*

**Kanav Kumar**  
Partner

(Membership No. 507230)

UDIN: 26507230EWCRRM1393

Place: Noida

Date: January 21, 2026

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

Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Corporate Identity Number (CIN): L17111PB1973PLC003345

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

(Rs. In crores)

S.No	Particulars	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,505.31	2,480.10	2,465.30	7,371.07	7,276.31	9,784.88
II.	Other income	58.48	36.78	68.40	165.56	215.99	335.96
III.	<b>Total income (I+II)</b>	<b>2,563.79</b>	<b>2,516.88</b>	<b>2,533.70</b>	<b>7,536.63</b>	<b>7,492.30</b>	<b>10,120.84</b>
IV.	<b>Expenses</b>						
	Cost of materials consumed	1,318.58	1,353.29	1,323.20	4,049.22	4,080.65	5,425.64
	Purchase of stock-in-trade	1.82	15.82	1.50	30.92	5.46	10.39
	Change in inventories of finished goods, work-in-progress and stock-in-trade	108.49	(10.41)	47.42	16.50	(81.50)	(34.64)
	Employee benefits expenses	239.61	227.95	223.03	689.49	669.14	887.49
	Finance cost	26.21	20.56	18.79	69.30	54.36	77.28
	Depreciation and amortisation expense	118.33	114.14	100.82	341.89	297.45	400.92
	Other expenses	552.46	559.01	557.40	1,640.45	1,626.68	2,233.25
	<b>Total Expenses</b>	<b>2,365.50</b>	<b>2,280.36</b>	<b>2,272.16</b>	<b>6,837.77</b>	<b>6,652.24</b>	<b>9,000.33</b>
V.	<b>Share of Profit of Associates</b>	15.33	12.27	11.00	39.66	35.04	47.73
VI.	<b>Profit before tax (III-IV+V)</b>	<b>213.62</b>	<b>248.79</b>	<b>272.54</b>	<b>738.52</b>	<b>875.10</b>	<b>1,168.24</b>
VII.	<b>Tax expense</b>						
	Current tax	47.73	46.18	67.59	147.47	190.48	242.81
	Deferred tax	(2.61)	14.85	(6.82)	27.11	35.78	38.71
VIII.	<b>Profit for the period (VI-VII)</b>	<b>168.50</b>	<b>187.76</b>	<b>211.77</b>	<b>563.94</b>	<b>648.84</b>	<b>886.72</b>
IX.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	7.72	2.30	-	10.02	-	1.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.91)	(0.58)	-	(2.49)	-	(0.29)
	(b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss	0.09	(0.01)	0.02	0.06	0.04	(0.08)
	(c) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.39
	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.32)
	<b>Total Other Comprehensive Income</b>	<b>5.90</b>	<b>1.71</b>	<b>0.02</b>	<b>7.59</b>	<b>0.04</b>	<b>0.84</b>
X.	<b>Total Comprehensive Income (VIII+IX)</b>	<b>174.40</b>	<b>189.47</b>	<b>211.79</b>	<b>571.53</b>	<b>648.88</b>	<b>887.56</b>
XI.	<b>Profit/(Loss) for the period attributable to :</b>						
	Owners of the Company	166.34	187.03	210.61	560.54	645.96	883.27
	Non Controlling Interest	2.16	0.73	1.16	3.40	2.88	3.45
		<b>168.50</b>	<b>187.76</b>	<b>211.77</b>	<b>563.94</b>	<b>648.84</b>	<b>886.72</b>
XII.	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the Company	5.90	1.71	0.02	7.59	0.04	0.86
	Non Controlling Interest	-	-	-	-	-	(0.02)
		<b>5.90</b>	<b>1.71</b>	<b>0.02</b>	<b>7.59</b>	<b>0.04</b>	<b>0.84</b>
XIII.	<b>Total Comprehensive Income/ (expenditure) for the period attributable to :</b>						
	Owners of the Company	172.24	188.74	210.63	568.13	646.00	884.13
	Non Controlling Interest	2.16	0.73	1.16	3.40	2.88	3.43
		<b>174.40</b>	<b>189.47</b>	<b>211.79</b>	<b>571.53</b>	<b>648.88</b>	<b>887.56</b>
XIV.	<b>Earnings Per Share (in Rs)</b>						
	(not annualized except for the year ended March 31st, 2025):						
	Basic and diluted	5.85	6.57	7.40	19.70	22.70	31.05



**I. Statement of Segment Information as at Decemehr 31, 2025**  
(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Segment Revenue</b>						
Textiles	2,451.91	2,417.44	2,403.94	7,211.67	7,129.03	9,587.21
Acrylic Fibre	76.28	89.41	81.78	235.07	209.45	281.57
<b>Total</b>	<b>2,528.19</b>	<b>2,506.85</b>	<b>2,485.72</b>	<b>7,446.74</b>	<b>7,338.48</b>	<b>9,868.78</b>
Less : Inter Segment Revenue	22.88	26.75	20.42	75.67	62.17	83.90
<b>Net Revenue from operations</b>	<b>2,505.31</b>	<b>2,480.10</b>	<b>2,465.30</b>	<b>7,371.07</b>	<b>7,276.31</b>	<b>9,784.88</b>
<b>II. Segment Results</b>						
Profit before tax & interest from each segment						
Textiles	229.57	268.02	249.22	778.07	837.11	1,143.65
Acrylic Fibre	7.28	0.93	1.96	7.35	4.93	3.99
<b>Total</b>	<b>236.85</b>	<b>268.95</b>	<b>251.18</b>	<b>785.42</b>	<b>842.04</b>	<b>1,147.64</b>
Less : (a) Interest	26.21	20.56	18.79	69.30	54.36	77.28
(b) Other un-allocable expenditure / (income)	12.35	11.87	(29.15)	17.26	(52.38)	(50.15)
(Net of un-allocable (income)/expenditure)						
Add: Share of Profit of Associates	15.33	12.27	11.00	39.66	35.04	47.73
<b>Total Profit before tax</b>	<b>213.62</b>	<b>248.79</b>	<b>272.54</b>	<b>738.52</b>	<b>875.10</b>	<b>1,168.24</b>
Tax expenses	45.12	61.03	60.77	174.58	226.26	281.52
<b>Net Profit after tax</b>	<b>168.50</b>	<b>187.76</b>	<b>211.77</b>	<b>563.94</b>	<b>648.84</b>	<b>886.72</b>
Less: Non Controlling Interest	2.16	0.73	1.16	3.40	2.88	3.45
<b>Net Profit after taxes, non controlling interest and Share of profit of Associates</b>	<b>166.34</b>	<b>187.03</b>	<b>210.61</b>	<b>560.54</b>	<b>645.96</b>	<b>883.27</b>
<b>III. Segment Assets</b>						
Textiles*	11,366.85	10,844.36	9,373.45	11,366.85	9,373.45	10,096.64
Acrylic Fibre	168.18	202.67	152.69	168.18	152.69	162.43
<b>Total Segment Assets</b>	<b>11,535.03</b>	<b>11,047.03</b>	<b>9,526.14</b>	<b>11,535.03</b>	<b>9,526.14</b>	<b>10,259.07</b>
Un-allocated	2,144.33	2,105.48	2,145.76	2,144.33	2,145.76	2,173.03
<b>Total Assets</b>	<b>13,679.36</b>	<b>13,152.51</b>	<b>11,671.90</b>	<b>13,679.36</b>	<b>11,671.90</b>	<b>12,432.10</b>
<b>IV. Segment Liabilities**</b>						
Textiles	825.71	828.23	662.11	825.71	662.11	651.76
Acrylic Fibre	43.44	75.23	75.98	43.44	75.98	99.61
<b>Total Segment Liabilities</b>	<b>869.15</b>	<b>903.46</b>	<b>738.09</b>	<b>869.15</b>	<b>738.09</b>	<b>751.37</b>
Un-allocated	183.20	195.15	173.30	183.20	173.30	153.54
<b>Total Liabilities</b>	<b>1,052.35</b>	<b>1,098.61</b>	<b>911.39</b>	<b>1,052.35</b>	<b>911.39</b>	<b>904.91</b>
* Includes Capital Work in Progress and Capital Advances	1,327.61	1,026.21	537.22	1,327.61	537.22	370.19
**excludes borrowings, deferred tax liabilities						





## II. Notes

- 1 The consolidated financial results includes results of all its -  
(i) Parent - Vardhman Textiles Limited  
(ii) Subsidiaries - viz Vardhman Acrylics Limited, VTL Investments Limited and  
(iii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited  
The Parent and its subsidiaries together referred to as "the group".
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 During the Quarter ended December 31, 2025, the Parent Company has issued 10,000 equity shares having face value of Rs.2 per share under Employee Stock Options Scheme.
- 4 The above unaudited financial results have been reviewed by the Audit Committee at its meeting held on January 20, 2026 and approved by the Board of Directors at its meeting held on January 21, 2026. The same has also been subjected to limited review by statutory auditors of the above unaudited financial results for the quarter and nine months ended December 31, 2025.
- 5 The Company is closely monitoring recent developments concerning the imposition of tariffs by the United States Government on textile imports. Although the Company has limited direct exposure to US market but it is indirectly serving some US based brands. The Company is actively engaged with these customers through various pricing strategies and its consequential impact on financial statement is not material presently. Owing to the evolving situation around tariff, the Company will continue to assess the situation and review its strategies from time to time and will make necessary adjustments in its financial statements, if required.
- 6 Figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 7 The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. In view of this, the Group has evaluated the impact and recognised past service costs amounting to Rs. 24.79 Crores which has been included under employee benefit expenses in the consolidated financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.



Place : Ludhiana  
Date : January 21, 2026

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



S.P. Oswal  
Chairman & Managing Director

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

### TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

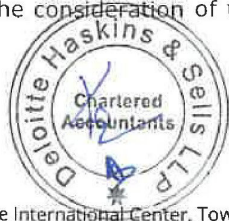
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2025 ("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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing





## **Deloitte Haskins & Sells LLP**

has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total revenues of Rs. 76.28 crores and Rs. 235.07 crores for the quarter and nine months ended December 31, 2025, total net profit after tax of Rs. 7.42 crores and Rs. 11.67 crores for the quarter and nine months ended December 31, 2025 and total comprehensive income of Rs. 7.55 crores and Rs. 11.80 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated financials also includes the Group's share of total net profit after tax of Rs. 6.72 crores and Rs. 17.71 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 6.79 crores and Rs. 17.77 crores for the quarter and nine months ended December 31, 2025 as considered in the statement, in respect of one associate whose interim financial results has been not reviewed by us. These interim financial results have been reviewed by other auditors 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 and associate, is based solely on the reports of the other auditors, and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1.20 crores and Rs. 5.45 crores for the quarter and nine months ended December 31, 2025, total profit after tax of Rs. 1.06 crores and Rs. 4.57 crores for the quarter and nine months ended December 31, 2025 and total comprehensive income of Rs. 1.06 crores and Rs. 4.57 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 9.52 crores and Rs. 21.95 crores for the quarter and nine months ended December 31, 2025 and total comprehensive income of Rs. 9.52 crores and Rs. 21.95 crores for the quarter and nine months ended December 31, 2025, as considered in the Statement, in respect of two 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)



**Kanav Kumar**

Partner

(Membership No. 507230)

UDIN: 26507230RDVTFC4467

Place: Noida

Date: January 21, 2026