



# Vardhman

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## VARDHMAN TEXTILES LIMITED

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

**Dated: 24-Oct-2025**

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. <b>Scrip Code: 502986</b>	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 <b>Scrip Code: VTL</b>
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Dear Sir/Madam,

**Sub: Newspaper publication of Financial Results for the Quarter / Half-year ended 30<sup>th</sup> September, 2025.**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the Quarter / Half-year ended 30<sup>th</sup> September, 2025 published in "Desh Sewak" and "Business Standard" on 24<sup>th</sup> October, 2025.

This is for your information and records.

Thanking you,

**FOR VARDHMAN TEXTILES LIMITED**

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

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



# Kedaara, GA eye 6-7% slice of Balaji Wafers

SHARLEEN D'SOUZA & DEV CHATTERJEE  
Mumbai, 23 October

Gujarat-based Balaji Wafers is in the final stages of a stake sale, with Kedaara Capital and General Atlantic (GA) leading the race to acquire 6-7 per cent of the company, which is valued at ₹35,000-40,000 crore, according to a source familiar with the matter.

The packaged food major had initially planned to sell up to a 10 per cent stake and had engaged with at least 10 private equity (PE) firms last month, including Abu Dhabi Investment Authority, KKR & Co., Bain & Company, Carlyle, and TPG.

GA declined to comment, while Kedaara did not respond until the time of going to press.

The Virani brothers — Chandubhai, Bhikhubhai, and Kanubhai — who founded and control the company, are considering a partial stake sale to fund expansion across India. One source noted that Haldiram's recent deal, which valued the company at \$10 billion, has set a benchmark in the snacks category, prompting Balaji's promoters to explore a cash-out. Industry executives said that with the recalibration of the goods and services tax effective from September 22, companies are expecting a pickup in their sales revenues.

In March this year, Haldiram raised \$1

## A crunchy deal ahead

- Balaji expected to conclude stake sale in the next fortnight, may list in 5-6 years
- It had earlier engaged 10 PE firms including ADIA, KKR, Bain, Carlyle, and TPG
- Haldiram's \$10 billion deal and GST changes have spurred interest in the snacks sector
- Balaji's FY24 revenue was ₹5,453.7 crore, profit ₹578.8 crore; FY25 revenue crossed ₹6,000 crore



billion from International Holding Company, Alpha Wave Global, and Temasek, the Singapore state investment firm, by selling a 10 per cent stake.

"The family-run company is also evaluating bringing in professionals to steer its next phase of growth," the source said. A stock-market listing is planned, though likely only in five to six years, the source added.

PE funds, flush with record capital, are eyeing opportunities in India's branded consumer, technology, and healthcare sec-

tors. A US-based investor had earlier said they were actively scouting consumer deals, citing "dry powder" — industry jargon for cash set aside for immediate deployment. "We are engaging with several consumer companies in India," the investor added.

Balaji Wafers, headquartered in Rajkot, produces chips, namkeens, and confectionery under the Balaji brand, with a strong presence in western and central India. It also exports to the UK, the US, and West Asia.

The firm reported net sales of ₹5,453.7 crore in 2023-24, up 10.7 per cent, while profit after tax (PAT) rose 41.4 per cent to ₹578.8 crore, according to Capitaline. A source said revenue crossed ₹6,000 crore in 2024-25.

Its eight-member board includes the Virani brothers, Keyur Virani (son of Bhikhubhai) and director Sameer Chadha, along with independent directors Mihir Virani (son of Bhikhubhai), Mansukhlal Bhandari, and Pranay Virani (son of Chandubhai), according to Tracxn data.

India's packaged food market was valued at \$121.3 billion in 2024 and is projected to reach \$224.8 billion by 2033, expanding at a compound annual growth rate of 6.5 per cent, according to market research firm IMARC.

# CDSCO launches digital system to monitor cough syrup quality

This comes in the wake of child deaths linked to toxic cough syrups

ANJALI SINGH  
Mumbai, 23 October

The Central Drugs Standard Control Organisation (CDSCO), India's drugs watchdog, has announced a new system to monitor the supply and quality of high-risk solvents in the cough syrups on the heels of the death of at least 24 children due to consumption of syrups contaminated with toxic diethylene glycol (DEG).

CDSCO has launched a Digital Monitoring System on the ONDLS portal to track the supply chain and quality of solvents used in pharmaceutical manufacturing.

All the state and Union Territory drug controllers have



## THE PORTAL ALLOWS REGULATORS TO MONITOR THE PRODUCTION, SALE, AND DISTRIBUTION OF HIGH-RISK SOLVENTS IN REAL-TIME

Manufacturers holding existing licences must register on the portal and provide batch-level details, certificates of analysis (CoA), and vendor information.

The portal will allow regulators to monitor the production, sale, and distribution of high-risk solvents in real-time.

States and UTs have been asked to enforce these measures rigorously, including testing solvents before manufacture, monitoring

compliance during inspections, and sensitising manufacturers about safe production practices. CDSCO has also provided technical support contacts for any difficulties in using the portal.

The list of high-risk solvents includes glycerin, propylene glycol, maltitol and its solution, sorbitol and its solution, hydrogenated starch hydrolysate, polyethylene glycol (MW <1000), diethylene glycol stearates, certain low-molecular-weight polyethylene glycol monomethyl ethers, polysorbates, and ethyl alcohol.

At least 24 children have died after consuming cough syrup contaminated with DEG in Chhindwara district of Madhya Pradesh.

## Lilly, Cipla ink pact to promote tirzepatide in India

Eli Lilly and Cipla on Thursday signed an agreement to distribute and promote tirzepatide in India under a second brand, Yurpeak. The move is intended to expand access to the drug beyond cities where Lilly already has an established presence.

Under the agreement, Cipla will handle distribution and promotion of Yurpeak, while Lilly will continue to manufacture and supply the drug. The price of Yurpeak will be the same as Lilly's existing brand, Mounjaro, which was launched in India in March 2025.

The collaboration is intended to increase access to tirzepatide across urban and semi-urban markets, reaching patients who may have limited access to Lilly's current distribution network.

ANJALI SINGH

# TVS reveals Norton superbike's sketch

SHINE JACOB  
Chennai, 23 October

The revival journey of UK's iconic 123-year-old Norton Motorcycles, now part of Chennai-based TVS Motor Company, entered a fresh phase on Thursday with the company revealing the first official design sketch of its all-new flagship superbike to be manufactured at the company's Solihull headquarters.

The brains behind the new design are Norton's head of design, Simon Skinner, and veteran car designer Gerry McGovern, the chief creative officer and board member for Jaguar Land Rover (JLR).

The company will be revealing an all-new range of motorcycles later this year at EICMA (Esposizione Internazionale Ciclo e Motociclo) in Milan, led by the new superbike and heralding a new design philosophy and a reimagined brand identity.

The creative and brand teams have been advised by McGovern throughout the



The brains behind the new design are veteran car designer Gerry McGovern (left) and Norton's head of design, Simon Skinner (right)

Resurgence programme, which underpins the future of Norton.

Commenting on his advisory role to Norton, McGovern said, "Modernity, innovation and luxury are not terms you immediately think of when considering classic motorcycle brands. Motorcycles and cars are different, yet they share fundamental values. Chief among them is the ability to stir emotion. Though their design lan-

guages differ, both can become objects of desire. They also share essential principles of proportion, stance, and drama."

He added, "Norton's rich British heritage, something I'm deeply familiar with in the brands I creatively oversee, made the opportunity even more compelling. What I admire about TVS Chairman Sudarshan Venu is his visionary mindset. He reminds me

of a young Ratan Tata and working with him was part of the appeal." Both Venu and McGovern collaborated on the "reimagining" of Norton.

"Together, we developed the Resurgence strategy: a new design direction and brand identity, to be led by a range of motorcycles launching later this year," he said.

The Resurgence strategy underscores a firm undertaking to support the brand's long-term growth, which has already seen the workforce increase by 25 per cent since the start of 2025 in readiness for a new era of global expansion

Meanwhile, Skinner said, "It is a great privilege to work with Professor Gerry McGovern. It's given me and the team here at Norton the opportunity to really take a fresh look at our brand and products. What we've designed, and what has been meticulously developed across the company's engineering team, is a range of motorcycles that I'm sure is going to both surprise and delight the world."



> FROM PAGE 1


## HUL Q2 volume growth flat amid GST transition

The focus areas were: to radically segment consumers; modernise and transform core brands; ensure its marketing and sales force keeps transforming and making them future-fit so that brands have a high discovery online and in future-fit channels; and to invest in and scale high-growth spaces. Talking about demand witnessed in the quarter, Ritesh Tiwari, executive director-finance & information technology (IT), and chief financial officer at HUL, said that at a moving annual total level, demand growth trends remain stable across urban and rural.

On the short-term impact of GST transition witnessed in the quarter, Tiwari said: "These (GST rate) changes led to transitory disruption across channels as trade partners postponed orders to clear existing inventories. Additionally, consumers delayed pantry replenishment in expectation of lower sales prices. These factors, coupled with pricing volatility arising from multiple prices in the market, resulted in a short-term impact on sales during the quarter." He, however, said that the firm expects the GTS transition to normalise from November onwards. Talking about impact of GST 2.0, Tiwari said these reforms are expected to enhance affordability, boost disposable income, uplift consumer sentiment, and unlock opportunities for premiumisation across categories. Moving forward, with commodity prices remaining stable, the firm expects low single-digit price growth, and anticipates the second half of the financial year to be better than first half.

More on business-standard.com

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<b>Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025</b>							
<i>(Rs. In Crores)</i>							
Sr. No.	Particulars	Quarter Ended Sept 30, 2025	Quarter Ended June 30, 2025	Quarter Ended Sept 30, 2024	Half Year Ended Sept 30, 2025	Half Year Ended Sept 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	2,516.88	2,455.96	2,583.99	4,972.84	4,958.60	10,120.84
2	Net Profit/(Loss) for the period (before Tax, Non controlling Interest and Share of Profit/(Loss) of Associates and Exceptional Items)	236.52	264.05	279.26	500.57	578.53	1,120.51
3	Net Profit/(Loss) for the period before tax, Non controlling Interest and Share of Profit/(Loss) of Associates (after Exceptional Items)	236.52	264.05	279.26	500.57	578.53	1,120.51
4	Net Profit/(Loss) for the period after tax, Non controlling Interest and Share of Profit/(Loss) of Associates (after Exceptional Items)	187.03	207.17	196.84	394.20	435.35	883.27
5	Total Comprehensive Income/ (Expenditure) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/ (Expenditure) (after tax)]	188.74	207.15	196.84	395.89	435.37	884.13
6	Paid-up Equity Share Capital	56.91	56.91	56.90	56.91	56.90	56.90
7	Reserves (excluding Revaluation Reserve & Non controlling interest)	10,098.43	10,050.23	9,368.66	10,098.43	9,368.66	9,839.12
8	Earnings Per Share (In Rs.) (not annualized):						
	(a) Basic	6.57	7.28	6.92	13.85	15.30	31.05
	(b) Diluted	6.57	7.28	6.92	13.85	15.30	31.05
<b>NOTES :</b>							
1. The above is an extract of the detailed format of quarterly and half 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 half 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. 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.							
<b>Financial results of Vardhman Textiles Limited (Standalone Information) :</b>							
<i>(Rs. In Crores)</i>							
Sr. No.	Particulars	Quarter Ended Sept 30, 2025	Quarter Ended June 30, 2025	Quarter Ended Sept 30, 2024	Half Year Ended Sept 30, 2025	Half Year Ended Sept 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	2,468.13	2,414.07	2,584.88	4,882.20	4,899.95	9,954.68
2	Profit before tax	249.25	266.05	308.60	515.30	603.73	1,149.69
3	Net Profit after tax	189.39	201.62	219.64	391.01	446.54	879.07
4	Total Comprehensive Income/ (Expenditure)	191.11	201.62	219.64	392.73	446.54	880.05
The aforementioned Financial Results alongwith the Limited Review Report of the Statutory Auditors thereon can also be accessed by scanning the Quick Response Code given below:							
				<b>For Vardhman Textiles Limited</b> <b>Sd/-</b> <b>S.P. Oswal</b> <b>Chairman &amp; Managing Director</b>			
Place : Ludhiana							
Dated : October 23, 2025							

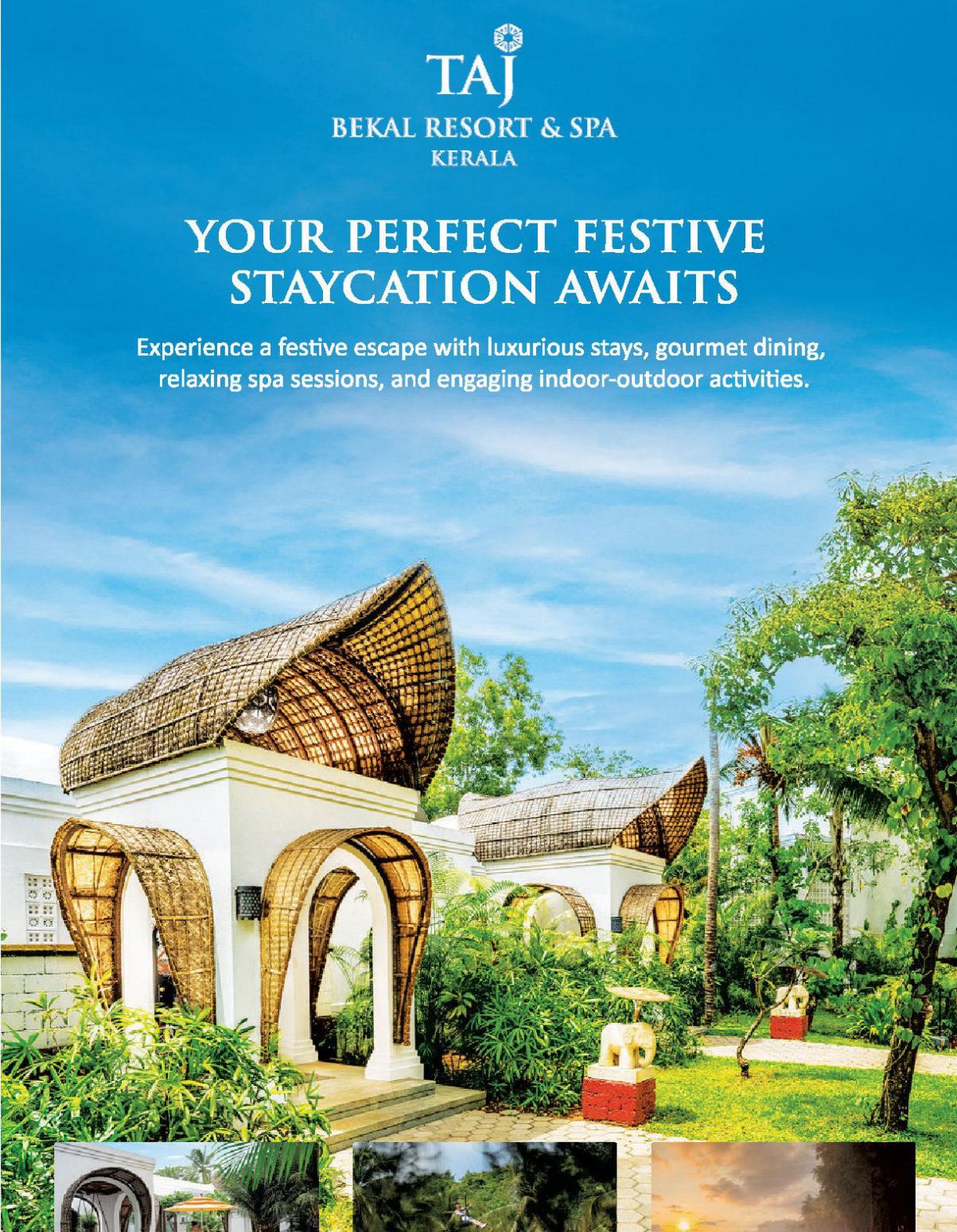


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ਮਾਰਚ 30 ਸਤੰਬਰ, 2025	ਮਾਰਚ 30 ਸਤੰਬਰ, 2024	ਮਾਰਚ 31 ਮਾਰਚ, 2025
ਅੰਦਾਜ਼ਤਾ	ਅੰਦਾਜ਼ਤਾ	ਅੰਦਾਜ਼ਤਾ
4,882.20	4,899.95	9,954.68
515.30	603.73	1,149.69
391.01	446.54	879.07
392.73	446.54	880.05