



Ref. VHL: SCY:JAN: 2024-25

Dated: 27.01.2025

<b>BSE Limited,</b> New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400 001. Scrip Code: 500439	<b>National Stock Exchange of India Limited,</b> “Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VHL
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**SUBJECT: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir,

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached herewith Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at [www.vardhman.com](http://www.vardhman.com)

This is for information and records.

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 nine months ended December 31, 2024

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

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Revenue from Operations</b>						
	Interest Income	0.72	0.10	0.07	0.92	0.46	1.03
	Dividend Income	0.00	35.57	0.00	35.59	31.37	31.37
	Net gain/(loss) on fair value changes	5.85	5.07	7.66	17.40	12.08	11.58
	<b>Total Revenue from Operations</b>	<b>6.57</b>	<b>40.75</b>	<b>7.73</b>	<b>53.91</b>	<b>43.91</b>	<b>43.98</b>
(II)	Other Income	0.46	0.48	0.38	1.38	1.32	2.47
(III)	<b>Total Income (I+II)</b>	<b>7.03</b>	<b>41.22</b>	<b>8.11</b>	<b>55.29</b>	<b>45.23</b>	<b>46.45</b>
	<b>Expenses</b>						
	Employee Benefit Expense	0.16	0.17	0.18	0.47	0.37	0.48
	Depreciation and Amortization Expense	0.01	0.00	0.00	0.01	0.01	0.01
	Other Expenses	1.24	2.35	0.22	4.73	1.25	3.86
(IV)	<b>Total Expenses</b>	<b>1.41</b>	<b>2.52</b>	<b>0.40</b>	<b>5.21</b>	<b>1.63</b>	<b>4.35</b>
(V)	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>5.62</b>	<b>38.70</b>	<b>7.71</b>	<b>50.08</b>	<b>43.60</b>	<b>42.11</b>
(VI)	Tax Expense						
	Current Tax	0.75	7.47	0.12	9.42	9.11	7.61
	Deferred Tax	(0.18)	5.24	0.73	5.13	0.09	1.75
(VII)	<b>Profit/(loss) for the period (V-VI)</b>	<b>5.05</b>	<b>25.98</b>	<b>6.86</b>	<b>35.53</b>	<b>34.40</b>	<b>32.75</b>
(VIII)	<b>Other Comprehensive Income / (Loss)</b>						
	(A) (i) Item that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	-	-	-	-	-	(0.01)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(92.41)	2.12	14.30	14.83	22.04	14.64
	(ii) Income tax relating to these items	13.46	(7.56)	(1.67)	(6.34)	(2.52)	(1.66)
	(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)	<b>Total Comprehensive Income/ (Loss) for the period (VII+VIII)</b> <b>(Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)</b>	<b>(73.90)</b>	<b>20.54</b>	<b>19.49</b>	<b>44.02</b>	<b>53.92</b>	<b>45.72</b>
(X)	<b>Earnings Per Equity Share (not annualised)</b>						
	(a) Basic (Amount in Rs.)	15.81	81.43	21.46	111.31	107.82	102.61
	(b) Diluted (Amount in Rs.)	15.81	81.43	21.46	111.31	107.82	102.61
(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	960.25	1,034.16	926.04	960.25	926.04	917.83

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**VARDHMAN HOLDINGS LIMITED**

**Regd. Office : Chandigarh Road, Ludhiana-141010**

**Corporate Identity Number (CIN): L17111PB1962PLC002463**

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

**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 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th January 2025

4.The Finance Act No. 2 of 2024 which came into force w.e.f. 16th August 2024 amended the rates for capital gains tax. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended 30th September 2024.

**Place : Ludhiana**

**Date:- 27th January 2025**



**For Vardhman Holdings Limited**

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

# K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

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

To

The Board of Directors of  
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 nine months ended December 31, 2024 ("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. The Company's Management is responsible for the preparation of the Statement 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, as amended, 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. 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 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 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana

Date: January 27, 2025



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

*Nitin K. Jain*  
(Nitin K. Jain)

Partner

M. No. 083084

UDIN: 25083084BMLFBZ8899

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**VARDHMAN HOLDINGS LIMITED**  
**Head 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 nine months ended December 31, 2024**

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

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Revenue From Operations</b>						
	Interest Income	0.72	0.10	0.07	0.92	0.46	1.03
	Dividend Income	0.00	2.23	0.00	2.25	31.37	2.29
	Net gain/(loss) on fair value changes	5.85	5.07	7.66	17.40	12.08	11.58
	<b>Total Revenue from Operations</b>	<b>6.57</b>	<b>7.40</b>	<b>7.73</b>	<b>20.57</b>	<b>43.91</b>	<b>14.90</b>
(II)	Other Income	0.46	0.48	0.38	1.38	1.32	2.47
(III)	<b>Total Income (I+II)</b>	<b>7.03</b>	<b>7.88</b>	<b>8.11</b>	<b>21.95</b>	<b>45.23</b>	<b>17.37</b>
	<b>Expenses</b>						
	Employee Benefit Expenses	0.16	0.17	0.18	0.47	0.37	0.48
	Depreciation and Amortization Expense*	0.01	0.00	0.00	0.01	0.01	0.01
	Other Expenses	1.24	2.35	0.22	4.73	1.25	3.86
(IV)	<b>Total Expenses</b>	<b>1.41</b>	<b>2.52</b>	<b>0.40</b>	<b>5.21</b>	<b>1.63</b>	<b>4.35</b>
(V)	<b>Share of Profit of Associates</b>	60.70	56.73	46.74	186.08	124.89	181.21
(VI)	<b>Profit before exceptional Items and Tax (III-IV+V)</b>	66.33	62.09	54.45	202.82	168.49	194.23
(VII)	Tax Expense						
	-Current Tax	0.75	7.47	0.12	9.42	9.11	7.61
	-Deferred Tax	(0.18)	5.24	0.73	5.13	0.09	1.75
(VIII)	<b>Profit for the period (VI-VII)</b>	<b>65.76</b>	<b>49.38</b>	<b>53.60</b>	<b>188.27</b>	<b>159.29</b>	<b>184.87</b>
(IX)	<b>Other Comprehensive Income / (Loss)</b>						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.01)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(92.41)	2.12	14.30	14.83	22.04	14.64
	(ii)Income tax relating to these items that will not be reclassified to profit or loss	13.46	(7.56)	(1.67)	(6.34)	(2.52)	(1.66)
	(iii)Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss*	0.01	(0.00)	0.01	0.01	(0.00)	1.10
	(B) (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii)Income tax relating to these items that will be to reclassified to profit or loss	-	-	-	-	-	-
(X)	<b>Total Comprehensive Income/ (Loss) for the period (VIII+IX) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)</b>	<b>(13.18)</b>	<b>43.94</b>	<b>66.24</b>	<b>196.77</b>	<b>178.81</b>	<b>198.94</b>
(XI)	<b>Earnings Per Equity Share (not annualised)</b>						
	(a)Basic (Amount in Rs.)	206.02	154.73	167.97	589.89	499.07	579.28
	(b) Diluted (Amount in Rs.)	206.02	154.73	167.97	589.89	499.07	579.28
(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	3,489.17	3,502.36	3,275.22	3,489.17	3,275.22	3,293.98

\* Zero on account of Rounding Off



**VARDHMAN HOLDINGS LIMITED**

**'Regd. Office : Chandigarh Road, Ludhiana-141010**

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**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 27th January 2025.

5. The Finance Act No. 2 of 2024 which came into force w.e.f. 16th August 2024 amended the rates for capital gains tax. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended 30th September 2024.



**Place : Ludhiana**

**Date:- 27th January 2025**

**For Vardhman Holdings Limited**

A handwritten signature in black ink, appearing to be 'S.P. Oswal'.

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

**K.C.KHANNA & CO.**  
CHARTERED ACCOUNTANTS  
GSTIN 07AAAFK2984M1ZY  
Udyam Regn. No. :UDYAM-DL-01-0005673

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

To  
The Board of Directors of  
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vardhman Holdings Limited ("the Company") and Company's share of the profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2024 ("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. The Company's Management is responsible for preparation of the Statement 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 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. 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 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 no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities along with the Company:

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



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2335 0119  
Email: khannakc@yahoo.com

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials results of the associates referred 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 thereunder 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.

#### 6. Other Matters

The accompanying statement includes the Company's share of Profit/(loss) after tax of ₹ 60.70 crores and ₹ 186.08 crores and total comprehensive income/(loss) of ₹ 60.71 crores and ₹ 186.09 crores for the quarter and nine months ended December 31, 2024 respectively 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 report has 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 the associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying statement includes the Company's share of Profit/(loss) after tax of ₹ 0.07 Lakhs and ₹ 0.12 Lakhs and total comprehensive income/(loss) of ₹ 0.07 Lakhs and ₹ 0.12 Lakhs for the quarter and nine months ended December 31, 2024 respectively 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 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



*Nitin K. Jain*  
(Nitin K. Jain)  
Partner

M. No. 083084

UDIN: 25083084BMLFCA2200

Place: Ludhiana  
Date: January 27, 2025

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3648- 1370, 31<sup>st</sup> Cross, 4<sup>th</sup> T Block, Jayanagar, Bangalore-560 041- Phone: (080) 2244 0020,

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A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**