



Vardhmān

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VARDHMAN HOLDINGS LIMITED

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Ref.VHL:SCY:FEB:2025-26

Dated: 10.02.2026

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
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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/ nine months ended 31st December, 2025 together with Limited Review Report as approved by the Board of Directors in its meeting held on 10th February, 2026.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN HOLDINGS LIMITED

(VIKAS KUMAR)
DIRECTOR

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

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, 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
(I)	Revenue from Operations						
	Interest Income	0.11	0.11	0.72	0.37	0.92	1.19
	Dividend Income	0.00	45.13	0.00	45.14	35.59	35.59
	Net gain/(loss) on fair value changes	5.65	(0.77)	5.85	8.13	17.40	19.33
	Total Revenue from Operations	5.76	44.47	6.57	53.64	53.91	56.11
(II)	Other Income	0.47	0.47	0.46	1.38	1.38	1.86
(III)	Total Income (I+II)	6.23	44.94	7.03	55.02	55.29	57.97
	Expenses						
	Employee Benefit Expense	0.19	0.17	0.16	0.52	0.47	0.62
	Depreciation and Amortization Expense	0.00	0.00	0.01	0.01	0.01	0.01
	Other Expenses	0.32	0.19	1.24	0.67	4.73	5.56
(IV)	Total Expenses	0.51	0.36	1.41	1.20	5.21	6.19
(V)	Profit/(Loss) before Tax (III-IV)	5.72	44.58	5.62	53.82	50.08	51.78
(VI)	Tax Expense						
	Current Tax	1.35	9.70	0.75	11.78	9.42	10.14
	Deferred Tax	(0.19)	1.67	(0.18)	1.63	5.13	4.83
(VII)	Profit/(loss) for the period (V-VI)	4.56	33.21	5.05	40.41	35.53	36.81
(VIII)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(0.01)	-	-	(0.01)	-	(0.00)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(12.35)	35.05	(92.41)	88.13	14.83	(13.51)
	(ii) Income tax relating to these items	1.76	(5.15)	13.46	(12.83)	(6.34)	(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))	(6.04)	63.10	(73.90)	115.70	44.02	20.99
(X)	Earnings Per Equity Share (not annualized except for the year ended March 31, 2025)						
	(a) Basic (Amount in Rs.)	14.27	104.03	15.81	126.66	111.31	115.34
	(b) Diluted (Amount in Rs.)	14.27	104.03	15.81	126.66	111.31	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						937.22
	(See accompanying notes to standalone results)						



I) 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 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026. The statutory auditors have expressed an unmodified conclusion on the aforesaid results.
4. 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. 0.01 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:- 10th February 2026



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 THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH
ENDED DECEMBER 31, 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 Nine month ended December 31, 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.



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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 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: 10-02-2026


(Nitin Jain)
Partner
M. No. 083084
UDIN:26083084PYYACG5941

VARDHMAN HOLDINGS LIMITED

Reqd. 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, 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
(I)	Revenue From Operations						
	Interest Income	0.11	0.11	0.72	0.37	0.92	1.19
	Dividend Income	0.00	3.41	0.00	3.42	2.25	2.25
	Net gain/(loss) on fair value changes	5.65	(0.77)	5.85	8.13	17.40	19.33
	Total Revenue from Operations	5.76	2.75	6.57	11.92	20.57	22.77
(II)	Other Income	0.47	0.47	0.46	1.38	1.38	1.86
(III)	Total Income (I+II)	6.23	3.22	7.03	13.30	21.95	24.63
	Expenses						
	Employee Benefit Expenses	0.19	0.17	0.16	0.52	0.47	0.62
	Depreciation and Amortization Expense	0.00	0.00	0.01	0.01	0.01	0.01
	Other Expenses	0.32	0.19	1.24	0.67	4.73	5.56
(IV)	Total Expenses	0.51	0.36	1.41	1.20	5.21	6.19
(V)	Share of Profit of Associates	49.15	54.63	60.70	163.70	186.08	254.53
(VI)	Profit before Tax (III-IV+V)	54.87	57.49	66.33	175.80	202.82	272.97
(VII)	Tax Expense						
	-Current Tax	1.35	9.70	0.75	11.78	9.42	10.14
	-Deferred Tax	(0.19)	1.67	(0.18)	1.63	5.13	4.83
(VIII)	Profit for the period (VI-VII)	53.71	46.12	65.76	162.39	188.27	258.00
(IX)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	(0.01)	-	-	(0.01)	-	(0.00)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(12.35)	35.05	(92.41)	88.13	14.83	(13.51)
	(ii) Income tax relating to these items that will not be	1.76	(5.15)	13.46	(12.83)	(6.34)	(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	1.64	0.50	0.01	2.14	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)	44.75	76.52	(13.18)	239.82	196.77	242.43
(XI)	Earnings Per Equity Share (not annualized except for the year ended March 31, 2025)						
	(a) Basic (Amount in Rs.)	168.28	144.50	206.02	508.86	589.89	808.40
	(b) Diluted (Amount in Rs.)	168.28	144.50	206.02	508.86	589.89	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						3,537.27
	(See accompanying notes to consolidated results)						



VARDHMAN HOLDINGS LIMITED**Reqd. Office : Chandigarh Road, Ludhiana-141010****Corporate Identity Number (CIN): L17111PB1962PLC002463****Website:www.vardhman.com Email: secretarial.lud@vardhman.com****1) 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 February 10, 2026. The statutory auditors have expressed an unmodified conclusion on the aforesaid results.
5. 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. 0.01 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:-February 10, 2026****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 THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER
31, 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 Nine monthended December 31, 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 Regulation 33 (8) of the Listing Regulations to the extent applicable.



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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 5 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.

5. Other Matters

- (i) The unaudited consolidated financial results include the company's share of profit after tax of Rs.49.15 crores and Rs.163.70 crores and total comprehensive income of Rs.50.79 crores and Rs.165.84 crores for the quarter and Nine month ended December 31, 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.0.01 Lakhs and Rs. 0.10 Lakhs and total comprehensive loss of Rs.0.01 Lakhs and 0.10 Lakhs for the quarter and Nine month ended December 31, 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 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:26083084HLFUVL1083

Place: Ludhiana
Date: 10-02-2026