



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN HOLDINGS LIMITED

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Ref.VHL:SCY:MAY:2025-26

Dated: 23-05-2025

| | |
|---|--|
| 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of the Company for the financial year ended 31st March, 2025 together with Auditors' Report as approved by Board of Directors in its meeting held on 23rd May, 2025.

The Board of Directors has recommended a dividend of Rs. 5/- per share on fully paid up equity shares of the Company. The payment of dividend is subject to approval by the Members of the Company and shall be paid/ dispatched tentatively within five days of the conclusion of the Annual General Meeting.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March, 2025.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Vardhman Holdings Limited

Ankit Singla
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

| (All amounts in Rs. Crores, unless otherwise stated) | | | | | |
|--|---|---------------------------------|---------------------------------------|---------------------------------|------------------------------|
| | Particulars | Quarter Ended March 31, 2025 | Quarter Ended December 31, 2024 | Quarter Ended March 31, 2024 | Year Ended March 31, 2025 |
| | | Unaudited (Refer Note-4) | Unaudited | Unaudited (Refer Note-4) | Audited |
| (I) | Revenue from Operations | | | | |
| | Interest Income | 0.27 | 0.72 | 0.57 | 1.19 |
| | Dividend Income | - | - | - | 35.59 |
| | Net gain/(loss) on fair value changes | 1.93 | 5.85 | (0.50) | 19.33 |
| | Total Revenue from Operations | 2.20 | 6.57 | 0.07 | 56.11 |
| (II) | Other Income | 0.48 | 0.46 | 1.15 | 1.86 |
| (III) | Total Income (I+II) | 2.68 | 7.03 | 1.22 | 57.97 |
| | Expenses | | | | |
| | Employee Benefits Expenses | 0.15 | 0.16 | 0.11 | 0.62 |
| | Depreciation and Amortization Expense | 0.00 | 0.01 | 0.00 | 0.01 |
| | Other Expenses | 0.83 | 1.24 | 2.61 | 5.56 |
| (IV) | Total Expenses | 0.98 | 1.41 | 2.72 | 6.19 |
| (V) | Profit/(Loss) before Tax (III-IV) | 1.70 | 5.62 | (1.50) | 51.78 |
| (VI) | Tax Expense | | | | |
| | Current Tax (Includes Adjustment Relating to Previous Years) | 0.72 | 0.75 | (1.50) | 10.14 |
| | Deferred Tax | (0.30) | (0.18) | 1.66 | 4.83 |
| (VII) | Profit/(loss) for the period (V-VI) | 1.28 | 5.05 | (1.66) | 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) | - | (0.01) | (0.00) |
| | - Gain/ (loss) on fair valuation of equity instruments carried at FVOCI | (28.34) | (92.41) | (7.40) | (13.51) |
| | (ii) Income tax relating to these items | 4.03 | 13.46 | 0.86 | (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 | - | - | - | - |
| (IX) | Total Comprehensive Income/ (Loss) for the period (VII+VIII) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period) | (23.03) | (73.90) | (8.21) | 20.99 |
| (X) | Earnings Per Equity Share (not annualized for quarters) | | | | |
| | (a) Basic (Amount in Rs.) | 4.03 | 15.81 | (5.21) | 115.34 |
| | (b) Diluted (Amount in Rs.) | 4.03 | 15.81 | (5.21) | 115.34 |
| (XI) | Paid up Equity Share Capital (Face value per share Rs.10) | 3.19 | 3.19 | 3.19 | 3.19 |
| (XII) | Other Equity | 937.22 | 960.25 | 917.83 | 937.22 |
| (See accompanying notes to Standalone results) | | | | | |



I) Standalone Statement of Assets and Liabilities as at March 31, 2025
(All amounts in Rs. Crores, unless otherwise stated)

| | Particulars | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
|----------|--|------------------------------------|------------------------------------|
| A | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and Cash Equivalents | 0.49 | 2.85 |
| (b) | Bank Balances other than cash and cash equivalent | 1.03 | 0.98 |
| (c) | Receivables | | |
| (I) | Other Receivables | 1.99 | 2.53 |
| (d) | Investments | 927.74 | 893.38 |
| (e) | Other financial assets | 0.42 | 2.28 |
| | | 931.67 | 902.02 |
| 2 | Non financial Assets | | |
| (a) | Current tax asset (Net) | 3.73 | 5.33 |
| (b) | Deferred tax asset (Net) | 2.24 | 10.98 |
| (c) | Property Plant and Equipment | 3.19 | 3.19 |
| (d) | Other non-financial assets | 0.11 | 0.10 |
| | | 9.27 | 19.60 |
| | Total Assets | 940.94 | 921.62 |
| 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 | 0.07 | 0.17 |
| | | 0.07 | 0.17 |
| 2 | Non-Financial Liabilities | | |
| (a) | Current Tax Liabilities (Net) | - | - |
| (b) | Provisions | 0.07 | 0.03 |
| (c) | Other non financial liabilities | 0.39 | 0.40 |
| | | 0.46 | 0.43 |
| | EQUITY | | |
| (a) | Equity Share Capital | 3.19 | 3.19 |
| (b) | Other Equity | 937.22 | 917.83 |
| | | 940.41 | 921.02 |
| | Total Liabilities and Equity | 940.94 | 921.62 |



II) Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rs. Crores, unless otherwise stated)

| Particulars | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 |
|---|----------|--------------------------------------|----------|--------------------------------------|
| A.CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | | 51.78 | | 42.11 |
| Adjustments for non-cash and non-operating transactions: | | | | |
| Depreciation and amortization expense | 0.01 | | 0.01 | |
| Net(Profit)/Loss on sale/fair valuation of Investments measured at fair value through Profit & Loss | (19.33) | | (11.58) | |
| Provision for Expected Credit Losses (ECL) | 0.14 | | - | |
| Excess Income Written Off | 1.82 | | 0.46 | |
| Provisions no longer required written Back | (0.01) | | (0.05) | |
| | | (17.37) | | (11.16) |
| Operating profit before working capital changes | | 34.41 | | 30.95 |
| Adjustments for : | | | | |
| (Increase)/Decrease in financial assets | 0.43 | | 1.81 | |
| (Increase)/Decrease in non financial assets | (0.01) | | 0.02 | |
| Increase/(Decrease) in financial liabilities | (0.09) | | 0.08 | |
| Increase/(Decrease) in non financial liabilities | 0.03 | | (0.53) | |
| | | 0.36 | | 1.38 |
| Cash Generation from Operations | | 34.77 | | 32.33 |
| Taxes Paid | | (6.94) | | (6.13) |
| Net Cash flows from / (used in) Operating activities (A) | | 27.83 | | 26.20 |
| B.CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of Investments of associate | (12.45) | | (30.38) | |
| Purchase of Investments (other than associate) | (122.28) | | (105.97) | |
| Sale of Investments | 106.19 | | 111.57 | |
| (Increase)/Decrease in Bank Balances not considered as cash and cash equivalents | (0.05) | | 0.08 | |
| Net Cash flows from / (used in) investing activities (B) | | (28.59) | | (24.70) |
| C.CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Dividend Paid | (1.61) | | (1.60) | |
| Net Cash flows from / (used in) Financing Activities (C) | | (1.61) | | (1.60) |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | | (2.36) | | (0.10) |
| Cash and cash equivalents as at the beginning of the period | | 2.85 | | 2.95 |
| Cash and cash equivalents as at the end of the period | | 0.49 | | 2.85 |



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 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23.05.2025. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024 and December 31, 2023 respectively which were subject to limited review by statutory auditors.

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 and year ended march 31, 2025.

6. The Board of directors has recommended a dividend of Rs. **5/-** per share on fully paid up equity shares of the company.

For Vardhman Holdings Limited



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

Place : Ludhiana
Date:-May 23, 2025

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
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2335 0119
Email: khannakc@yahoo.com

Independent Auditor's Report

To
The Board of Directors
Vardhman Holdings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results for the year ended March 31, 2025 of Vardhman Holdings Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone annual financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The standalone annual financial results has been prepared on the basis of the standalone annual financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

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K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

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New Delhi - 110 001

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reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone annual financial results.

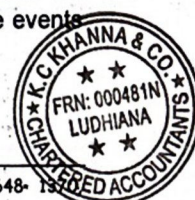
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

Place: **LUDHIANA**
Date: **23-05-2025**



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

(Signature)
(M M KHANNA)
Partner
M. No. 007517

UDIN: **25007517B0ENZQ8568**

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| (All amounts in Rs. Crore, unless otherwise stated) | | | | | | |
|---|---|---------------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|
| | Particulars | Quarter Ended March 31, 2025 | Quarter Ended December 31, 2024 | Quarter Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| | | Unaudited (Refer Note-5) | Unaudited | Unaudited (Refer Note-5) | Audited | Audited |
| (I) | Revenue From Operations | | | | | |
| | Interest Income | 0.27 | 0.72 | 0.57 | 1.19 | 1.03 |
| | Dividend Income | - | - | - | 2.25 | 2.29 |
| | Net gain/(loss) on fair value changes | 1.93 | 5.85 | (0.50) | 19.33 | 11.58 |
| | Total Revenue from Operations | 2.20 | 6.57 | 0.07 | 22.77 | 14.90 |
| (II) | Other Income | 0.48 | 0.46 | 1.15 | 1.86 | 2.47 |
| (III) | Total Income (I+II) | 2.68 | 7.03 | 1.22 | 24.63 | 17.37 |
| | Expenses | | | | | |
| | Employee Benefit Expenses | 0.15 | 0.16 | 0.11 | 0.62 | 0.48 |
| | Depreciation and Amortization Expense | 0.00 | 0.01 | 0.00 | 0.01 | 0.01 |
| | Other Expenses | 0.83 | 1.24 | 2.61 | 5.56 | 3.86 |
| (IV) | Total Expenses | 0.98 | 1.41 | 2.72 | 6.19 | 4.35 |
| (V) | Share of Profit of Associates | 68.45 | 60.70 | 56.32 | 254.53 | 181.21 |
| (VI) | Profit before exceptional Items and Tax (III-IV+V) | 70.15 | 66.33 | 54.82 | 272.97 | 194.23 |
| (VII) | Exceptional Items | - | - | (29.08) | - | - |
| (VIII) | Profit/(Loss) before tax but after exceptional items | 70.15 | 66.33 | 25.74 | 272.97 | 194.23 |
| (IX) | Tax Expense | | | | | |
| | -Current Tax (Includes Adjustment Relating to Previous Years) | 0.72 | 0.75 | (1.50) | 10.14 | 7.61 |
| | -Deferred Tax | (0.30) | (0.18) | 1.66 | 4.83 | 1.75 |
| (X) | Profit for the period (VIII-IX) | 69.73 | 65.76 | 25.58 | 258.00 | 184.87 |
| (XI) | Other Comprehensive Income / (Loss) | | | | | |
| | (A) (i) Item that will not be reclassified to profit or loss | | | | | |
| | -Remeasurements of defined benefit plans | (0.00) | - | (0.01) | (0.00) | (0.01) |
| | - Gain/ (loss) on fair valuation of equity instruments carried at FVOCI | (28.34) | (92.41) | (7.40) | (13.51) | 14.64 |
| | (ii)Income tax relating to these items that will not be reclassified to profit or loss | 4.03 | 13.46 | 0.86 | (2.31) | (1.66) |
| | (iii)Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss | 0.24 | 0.01 | 1.10 | 0.25 | 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 | - | - | - | - | - |
| (XII) | Total Comprehensive Income/ (Loss) for the period (X+XI) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period) | 45.66 | (13.18) | 20.14 | 242.43 | 198.94 |
| (XIII) | Earnings Per Equity Share (not annualized for quarters) | | | | | |
| | (a)Basic (Amount in Rs.) | 218.51 | 206.02 | 80.15 | 808.40 | 579.28 |
| | (b) Diluted (Amount in Rs.) | 218.51 | 206.02 | 80.15 | 808.40 | 579.28 |
| (XIV) | Paid up Equity Share Capital (Face value per share Rs.10) | 3.19 | 3.19 | 3.19 | 3.19 | 3.19 |
| (XV) | Other Equity | 3,537.27 | 3,489.17 | 3,293.98 | 3,537.27 | 3,293.98 |
| | (See accompanying notes to consolidated results) | | | | | |



I) Consolidated Statement of Assets and Liabilities as at March 31, 2025

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

| | Particulars | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
|----------|--|------------------------------------|------------------------------------|
| A | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and Cash Equivalents | 0.49 | 2.85 |
| (b) | Bank Balances other than cash and cash equivalent | 1.03 | 0.98 |
| (c) | Receivables | | |
| (I) | Other Receivables | 1.99 | 2.53 |
| (d) | Investments in associate accounted for using equity method | 3,046.69 | 2,810.33 |
| (e) | Other Investments | 481.10 | 459.20 |
| (f) | Other financial assets | 0.42 | 2.28 |
| | | 3,531.72 | 3,278.17 |
| 2 | Non financial Assets | | |
| (a) | Current Tax assets (Net) | 3.73 | 5.33 |
| (b) | Deferred tax asset (Net) | 2.24 | 10.98 |
| (c) | Property Plant and Equipment | 3.19 | 3.19 |
| (d) | Other non-financial assets | 0.11 | 0.10 |
| | | 9.27 | 19.60 |
| | Total Assets | 3,540.99 | 3,297.77 |
| 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 | 0.07 | 0.17 |
| | | 0.07 | 0.17 |
| 2 | Non-Financial Liabilities | | |
| (a) | Provisions | 0.07 | 0.03 |
| (b) | Other non financial liabilities | 0.39 | 0.40 |
| | | 0.46 | 0.43 |
| | EQUITY | | |
| (a) | Equity Share Capital | 3.19 | 3.19 |
| (b) | Other Equity | 3,537.27 | 3,293.98 |
| | | 3,540.46 | 3,297.17 |
| | Total Liabilities and Equity | 3,540.99 | 3,297.77 |



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II) Consolidated Statement of Cash Flows for the year ended 31st March, 2025
(All amounts in Rs. Crores, unless otherwise stated)

| Particulars | | | For the year ended 31st March, 2025 | | For the year ended 31st March, 2024 |
|--|----------|--|--|----------|--|
| A.CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Profit before tax | | | 272.97 | | 194.24 |
| Income from associates | | | (254.53) | | (181.21) |
| Adjustments for non-cash and non-operating transactions: | | | | | |
| Depreciation and amortization expense | 0.01 | | | 0.01 | |
| Net (Profit)/Loss on sale/fair valuation of Investments measured at fair value through profit & loss | (19.33) | | | (11.58) | |
| Provision for Expected Credit Losses (ECL) | 0.14 | | | - | |
| Excess Income Written Off | 1.82 | | | 0.46 | |
| Provisions no longer required written Back | (0.01) | | | (0.05) | |
| | | | (17.37) | | (11.16) |
| Operating profit before working capital changes | | | 1.07 | | 1.87 |
| Adjustments for : | | | | | |
| (Increase)/Decrease in financial assets | 0.43 | | | 1.81 | |
| (Increase)/Decrease in non financial assets | (0.01) | | | 0.02 | |
| Increase/(Decrease) in financial liabilities | (0.09) | | | 0.08 | |
| Increase/(Decrease) in non financial liabilities | 0.03 | | | (0.53) | |
| | | | 0.36 | | 1.38 |
| Cash Generation from Operations | | | 1.43 | | 3.25 |
| Taxes Paid | | | (6.94) | | (6.13) |
| Net Cash flows from / (used in) Operating activities (A) | | | (5.51) | | (2.88) |
| B.CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchase of Investments in Associates | (12.45) | | | (30.38) | |
| Purchase of Investments (other than associate) | (122.28) | | | (105.97) | |
| Sale of Investments | 106.19 | | | 111.57 | |
| Dividend received during the year from associate | 33.35 | | | 29.08 | |
| (Increase)/Decrease in Bank Balances not considered as cash and cash equivalents | (0.05) | | | 0.08 | |
| Net Cash flows from / (used in) investing activities (B) | | | 4.76 | | 4.38 |
| C.CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Dividend Paid | (1.61) | | | (1.60) | |
| Net Cash flows from / (used in) Financing Activities (C) | | | (1.61) | | (1.60) |
| Net Increase in cash & cash equivalents (A+B+C) | | | (2.36) | | (0.10) |
| Cash and cash equivalents as at the beginning of the year | | | 2.85 | | 2.95 |
| Cash and cash equivalents as at the end of the year | | | 0.49 | | 2.85 |



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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 May 23, 2025. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

5. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024 and December 31, 2023 respectively which were subject to limited review by statutory auditors. Further Note No. 6 may also be referred in this regard.

6. Exceptional item represents consolidation adjustment of dividend received from an Associate during the quarter ended September 30, 2023, which was required to be reduced from carrying amount of investment in Associate with corresponding effect in 'Dividend income' under the head 'Revenue from operations' in accordance with Ind AS 28. Inadvertently, the impact of said adjustment was not considered in the earlier periods.

7. 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 September 30, 2024 and year ended March 31, 2025.

8. The Board of directors has recommended a dividend of Rs. 5/- per share on fully paid up equity shares of the company.

For Vardhman Holdings Limited



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

Place : Ludhiana

Date:-May 23, 2025

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Independent Auditor's Report

To
The Board of Directors
Vardhman Holdings Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results for the year ended March 31, 2025 of Vardhman Holdings Limited (hereinafter referred to as "the Company"), and its share of the profit/(loss) after tax and other comprehensive income /(loss) of the associates, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the associates referred to in "Other Matters" paragraph below, the consolidated annual financial results:

- i. includes the results of the following entities;

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and

- iii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company and its share of the profit/(loss) after tax and other comprehensive income /(loss) of the associates for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated annual financial results' section of our report. We are independent of the Company and its associates in accordance with



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Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and consideration of report of other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated annual Financial Results

The consolidated annual financial results has been prepared on the basis of the consolidated annual financial statements. The Management and Board of Directors of the Holding Company are responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results.

In preparing the consolidated financial results, the respective Management and Board of Directors of the Company and its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associates are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors, if any. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

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performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The consolidated annual financial results includes Company's share of profit after tax of ₹68.45 crores and ₹ 254.53 crores and Company's share of other comprehensive income of ₹ 0.24 crores and ₹ 0.25 crores for the quarter and year ended March 31, 2025 respectively in respect of two associates, whose financial results/financial information have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of these associates is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.



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- (ii) The consolidated annual financial results include the financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



(M M KHANNA)

Place: LUDHIANA
Date: 23-05-2025

Partner
M. No. 007517

UDIN: 2500751780ENZT4312

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