



Ref.VHL:SCY:AUG:2023-24

Dated: 10-08-2023

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 Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 10<sup>th</sup> August, 2023.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Vardhman Holdings Limited

(Swati Mangla)  
Company Secretary

**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCVB088P

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

**Standalone Unaudited Financial Results for the quarter ended June 30, 2023**
**(Rs. In Crores)**

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (refer note 5)	Unaudited	Audited
(I)	<b>Revenue from Operations</b>				
	Interest Income	0.22	0.27	0.30	3.36
	Dividend Income	0.00	-	0.00	1.93
	Net gain/(loss) on fair value changes	5.68	(5.70)	4.43	0.60
	<b>Total Revenue from Operations</b>	<b>5.90</b>	<b>(5.43)</b>	<b>4.73</b>	<b>5.89</b>
(II)	Other Income	0.44	0.49	0.46	1.88
(III)	<b>Total Income (I+II)</b>	<b>6.34</b>	<b>(4.94)</b>	<b>5.19</b>	<b>7.77</b>
	<b>Expenses</b>				
	Employee Benefit Expense	0.07	0.08	0.39	1.25
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.01
	Other Expenses	0.40	1.58	0.86	3.12
(IV)	<b>Total Expenses</b>	<b>0.47</b>	<b>1.66</b>	<b>1.25</b>	<b>4.38</b>
(V)	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>5.87</b>	<b>(6.60)</b>	<b>3.94</b>	<b>3.39</b>
(VI)	Tax Expense				
	Current Tax	1.13	(0.02)	0.82	3.48
	Deferred Tax	0.27	(2.20)	(0.34)	(6.99)
(VII)	<b>Profit/(loss) for the period (V-VI)</b>	<b>4.47</b>	<b>(4.38)</b>	<b>3.46</b>	<b>6.90</b>
(VIII)	<b>Other Comprehensive income / (Expenditure)</b>				
	(A) (i) Item that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit plans	-	(0.04)	-	(0.04)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(9.74)	46.30	(0.37)	87.50
	(ii) Income tax relating to these items	1.18	(5.44)	0.04	(10.24)
(IX)	<b>Total Comprehensive income/(Expenditure) for the period (VII+VIII)</b>	<b>(4.09)</b>	<b>36.44</b>	<b>3.13</b>	<b>84.12</b>
(X)	<b>Earnings Per Equity Share (not annualized for quarters)</b>				
	(a) Basic (Amount in Rs.)	13.97	(13.73)	10.84	21.62
	(b) Diluted (Amount in Rs.)	13.97	(13.73)	10.84	21.62
(XI)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19
(XII)	Other Equity	859.60	873.71	794.31	873.71



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**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

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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. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Aug 10, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

4. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.

5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2022 which were subject to limited review by statutory auditors.

For Vardhman Holdings Limited



S.P. Oswal

Chairman & Managing Director

(DIN:00121737)

Place : Ludhiana

Date:- Aug 10, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 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 ended June 30, 2023 ("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 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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.

Place: Ludhiana  
Date: 10.08.2023

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



*Shishek Goel*  
Partner  
M. No. 521575

UDIN: 23521575BG1XBAV5012

**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AACV8088P

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

Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. In Crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer Note no.6)	Unaudited	Audited
(I)	<b>Revenue From Operations</b>				
	Interest Income	0.22	0.27	0.30	3.36
	Dividend Income	0.00	-	0.00	1.83
	Net gain/(loss) on fair value changes	5.68	(5.70)	4.43	0.66
	<b>Total Revenue from Operations</b>	<b>5.90</b>	<b>(5.43)</b>	<b>4.73</b>	<b>5.85</b>
(II)	Other Income	0.44	0.49	0.46	1.88
(III)	<b>Total Income (I+II)</b>	<b>6.34</b>	<b>(4.94)</b>	<b>5.19</b>	<b>7.77</b>
	<b>Expenses</b>				
	Employee Benefit Expenses	0.87	0.88	0.39	1.25
	Depreciation and Amortization Expense	0.80	0.80	0.00	0.01
	Other Expenses	0.40	1.58	0.88	3.12
(IV)	<b>Total Expenses</b>	<b>0.47</b>	<b>1.66</b>	<b>1.27</b>	<b>4.38</b>
(V)	<b>Share of Profit of Associates</b>	<b>39.32</b>	<b>45.20</b>	<b>90.56</b>	<b>221.53</b>
(VI)	<b>Profit before exceptional items and Tax (III-EV+V)</b>	<b>45.19</b>	<b>38.60</b>	<b>94.50</b>	<b>324.92</b>
(VII)	Tax Expense				
	- Current Tax	1.13	(0.82)	0.82	3.48
	- Deferred Tax	0.27	(2.19)	(0.34)	(6.99)
(VIII)	<b>Profit for the period (VI-VII)</b>	<b>43.79</b>	<b>40.81</b>	<b>94.02</b>	<b>328.61</b>
(IX)	<b>Other Comprehensive income / (Expenditure)</b>				
	(A) (i) Item that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	-	(0.04)	-	(0.04)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	(9.74)	46.39	(0.37)	87.50
	(ii) Income tax relating to these items that will not be reclassified to profit or loss	1.18	(5.44)	0.04	(10.24)
	(iii) Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss	(0.01)	0.81	-	0.81
	(B) (i) Items that will be classified to profit or loss	-	-	-	-
	(ii) Income tax relating to these items that will be reclassified to profit or loss	-	-	-	-
(X)	<b>Total Comprehensive income for the period (VIII+IX) (Comprising profit and other Comprehensive Income for the period)</b>	<b>35.22</b>	<b>82.44</b>	<b>93.69</b>	<b>306.46</b>
(XI)	<b>Earnings Per Equity Share (not annualized for quarters)</b>				
	(a) Basic (Amount in Rs.)	137.17	127.89	294.58	715.75
	(b) Diluted (Amount in Rs.)	137.17	127.89	294.58	715.75
(XII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19
(XIII)	Other Equity	3,131.63	3,096.40	2,867.33	3,096.40



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC02463, PAN: AABCVB088P

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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 106 on operating segment is not applicable.

3. The consolidated financial results include 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 Aug 10, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.

6. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2022 which were subject to limited review by statutory auditors.

Place : Ludhiana

Date: Aug 10, 2023



For Vardhman Holdings Limited

S.P. Oswal

Chairman &amp; Managing Director

(DIN:00121737)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 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 ended June 30, 2023 ("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 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 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:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to 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

- (i) The unaudited consolidated financial results include the company's share of profit after tax of Rs. 39.32 crores and total comprehensive income of Rs. 39.31 crores for the quarter ended June 30, 2023 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 profit/(loss) after tax of Rs. (0.20) thousands and total comprehensive income/(loss) of Rs. (0.20) thousands for the quarter ended June 30, 2023 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



*Abhishek Goel*  
Abhishek Goel  
Partner  
M. No. 521575

Place: Ludhiana  
Date: 10.08.2023

UDIN: 23521575 BGXB AW3918