



Ref.VHL:SCY:FEB:2023-24

Dated: 14-02-2024

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 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/ nine months ended 31st December, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 14th February, 2024.

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

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For Vardhman Holdings Limited

(Vikas Kumar)
Director

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

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

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

Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations						
	Interest Income	0.07	0.17	0.54	0.46	3.09	3.36
	Dividend Income	0.00	31.37	0.09	31.37	1.93	1.93
	Net gain/(loss) on fair value changes	7.66	(1.27)	3.85	12.08	6.30	0.60
	Total Revenue from Operations	7.73	30.27	4.48	43.91	11.31	5.88
(II)	Other Income	0.38	0.51	0.46	1.32	1.39	1.88
(III)	Total Income (I+II)	8.11	30.78	4.94	45.23	12.70	7.76
	Expenses						
	Employee Benefit Expense	0.18	0.12	0.12	0.37	1.17	1.25
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.01	0.01	0.01
	Other Expenses	0.22	0.62	0.66	1.25	1.54	3.12
(IV)	Total Expenses	0.40	0.74	0.78	1.63	2.71	4.38
(V)	Profit/(Loss) before Tax (III-IV)	7.71	30.04	4.16	43.60	9.99	3.38
(VI)	Tax Expense						
	Current Tax	0.12	7.86	0.36	9.11	3.50	3.48
	Deferred Tax	0.73	(0.91)	(0.21)	0.09	(4.79)	(6.99)
(VII)	Profit/(loss) for the period (V-VI)	6.86	23.09	4.01	34.40	11.28	6.89
(VIII)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans		-	-	-	-	(0.04)
	- Gain/ (loss) on fair valuation of equity Instruments carried at FVOCI	14.30	17.48	33.98	22.04	41.20	87.50
	(ii) Income tax relating to these items	(1.67)	(2.04)	(3.96)	(2.52)	(4.80)	(10.24)
	(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)	19.49	38.53	34.04	53.92	47.68	84.11
(X)	Earnings Per Equity Share (not annualized for quarters)						
	(a) Basic (Amount in Rs.)	21.46	72.36	12.57	107.82	35.35	21.62
	(b) Diluted (Amount in Rs.)	21.46	72.36	12.57	107.82	35.35	21.62
(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	926.04	906.55	837.27	926.04	837.27	873.71



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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 14, 2024.

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 . The impact, if any, of the change will be assessed and accounted for in the period in which said Code becomes effective .

Place : Ludhiana

Date:- February 14, 2024

For Vardhman Holdings Limited

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



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

To The Board of Directors of
VARDHMAN HOLDING LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of VARDHMAN HOLDING LIMITED ("the Company"), for the quarter and nine months period ended December 31, 2023 ("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 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 Regulation 33 of the Listing Regulations, 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



(Abhishek Goel)
Partner
M. No. 521575

Place: Ludhiana
Date: February 14, 2024

UDIN=24521575BKBOUJ9781

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Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

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

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months	Nine months ended	Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	ended December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue From Operations						
	Interest Income	0.07	0.17	0.54	0.46	3.09	3.36
	Dividend Income	0.00	31.37	0.09	31.37	1.93	1.93
	Net gain/(loss) on fair value changes	7.66	(1.27)	3.85	12.08	6.30	0.60
	Total Revenue from Operations	7.73	30.27	4.48	43.91	11.31	5.88
(II)	Other Income	0.38	0.51	0.46	1.32	1.39	1.88
(III)	Total Income (I+II)	8.11	30.78	4.94	45.23	12.70	7.77
	Expenses						
	Employee Benefit Expenses	0.18	0.12	0.12	0.37	1.17	1.25
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.01	0.01	0.01
	Other Expenses	0.22	0.62	0.66	1.25	1.54	3.12
(IV)	Total Expenses	0.40	0.74	0.78	1.63	2.71	4.38
(V)	Share of Profit of Associates	46.74	38.83	29.08	124.89	176.33	221.53
(VI)	Profit before exceptional Items and Tax (III-IV+V)	54.45	68.87	33.24	168.49	186.32	224.92
(VII)	Tax Expense						
	-Current Tax	0.12	7.85	0.36	9.11	3.50	3.48
	-Deferred Tax	0.73	(0.91)	(0.22)	0.09	(4.80)	(6.99)
(VIII)	Profit for the period (VI-VII)	53.60	61.93	33.10	159.29	187.62	228.43
(IX)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.04)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	14.30	17.48	33.98	22.04	41.20	87.50
	(ii)Income tax relating to these items that will not be reclassified to profit or loss	(1.67)	(2.04)	(3.96)	(2.52)	(4.80)	(10.24)
	(iii)Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss	0.01	(0.00)	-	(0.00)	-	0.81
	(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)	Total Comprehensive Income/ (Loss) for the period (VIII+IX) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)	66.24	77.37	63.12	178.81	224.02	306.46
(XI)	Earnings Per Equity Share (not annualized for quarters)						
	(a)Basic (Amount in Rs.)	167.97	194.03	103.68	499.07	587.86	715.75
	(b) Diluted (Amount in Rs.)	167.97	194.03	103.68	499.07	587.86	715.75
(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	3,275.22	3,207.40	2,997.65	3,275.22	2,997.65	3,096.40



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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 February 14, 2024.

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.

Place : Ludhiana

Date:-February 14, 2024



For Vardhman Holdings Limited

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

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

To The Board of Directors of
VARDHMAN HOLDING LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of VARDHMAN HOLDING LIMITED ("the Company") , and Company's share of the profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and nine months period ended December 31, 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. 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 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 Company
2.	Vardhman Spinning and General Mills Ltd.	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results of the associates 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 accompanying statement includes unaudited consolidated financial results in respect of one associate, which have not been reviewed by us, whose interim financial results/information reflect the Company's share of Profit after tax of ₹ 46.74 crores and ₹ 124.89 crores and total comprehensive income of ₹ 46.75 crores and ₹ 124.89 crores for the quarter and nine months period ended December 31, 2023 respectively, as considered in the Statement. 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, in so far 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 accompanying statement includes unaudited financial results in respect of one associate, which have not been reviewed by us, whose interim financial results/information reflect the Company's share of Profit / (Loss) after tax of ₹ (6.08) thousands and ₹ (6.08) thousands and total comprehensive income / (loss) of ₹ (6.08) thousands and ₹ (6.08) thousands for the quarter and nine months period ended December 31, 2023 respectively, as considered in the Statement. 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.

Place: Ludhiana
Date: February 14, 2024

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



(Abhishek Goel)
Partner
M. No. 521575

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