



29 May, 2026

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 SCRIP CODE: VARDMNPOLY	The Listing Department, BSE Limited 25 th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001 SCRIP CODE: 514175 (Equity) SCRIP CODE: 977714 (NCDs)
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SUBJECT: OUTCOME OF BOARD MEETING AND AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2026

Dear Sir/Madam,

Pursuant to Regulation 33, 52 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform you that the board of directors of the company in its meeting held today i.e., Friday, 29th May, 2026 has, inter alia considered and approved the following:

- 1) Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2026.
Please find enclosed herewith the said Financial Results including information as per regulation 52(4) of SEBI LODR alongwith the Auditors' Report thereon and declaration on Auditors' Report with Unmodified Opinion.
- 2) Re-appointment of M/s Ramanath Iyer & Co., Cost Accountants as Cost Auditor of the company for Financial Year 2026-27. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable)	29.05.2026
3	Term of appointment/ re-appointment	Financial Year 2026-27
4	Brief Profile (in case of appointment)	M/s Ramanath Iyer & Co., is a firm of Cost Accountants in Practice and has been in existence since 1978. It is practicing in the field of Cost Audit, Internal Audit, Inventory Valuation and anti-dumping matters etc.
5	Disclosure of Relationship between directors (in case of appointment of director)	Not Applicable
6	Debarred to hold office of director by virtue of any order of SEBI or any other authority	Not Applicable



The meeting of Board of Directors commenced at 02:00 PM and concluded at 02:45 PM.

This is for your information and record please.

Thanking you,

Yours truly,

For Vardhman Polytex Limited

Ajay K. Ratra
Company Secretary

STATEMENT OF FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2026

Sl. No	Particulars	Quarter ended				Year ended 31st Mar 2026	Year ended 31st Mar 2025
		31st Mar 2026	31th DEC 2025	31st Mar 2025	31st Mar 2025		
		Audited(Refer note 12)	Unaudited	Audited(Refer note 12)	Audited		
1	Revenue from operations	6,484.56	5,059.64	8,119.60	23,670.39	28,498.24	
2	Other Income	146.68	224.26	852.94	917.20	2,608.50	
3	Total Income (1+2)	6,631.34	5,283.90	8,972.55	24,587.59	31,106.75	
4	Expenses						
	A) Cost of material consumed	3,668.66	3,158.45	4,203.79	16,056.21	20,017.43	
	B) Purchase of Stock in Trade	1,413.74	1,133.65	2,502.97	5,027.29	3,896.20	
	C) Changes in inventories of finished goods, stock in trade and work in progress	37.45	(271.85)	305.99	(3,458.56)	(3,096.56)	
	D) Employee benefit expense	404.19	354.15	435.12	1,625.02	2,531.96	
	E) Finance costs	56.65	45.28	345.19	898.50	1,407.78	
	F) Depreciation and amortisation expense	169.84	175.21	212.81	671.99	898.34	
	G) Power & Fuel Cost	471.86	424.09	515.67	1,849.10	2,416.13	
	H) Other Expenditure	320.69	250.43	352.47	1,149.92	1,543.07	
5	Total Expenses	6,543.08	5,269.40	8,874.01	23,819.46	29,614.35	
	Profit from operations before tax and exceptional items (3-4)	88.26	14.50	98.55	768.13	1,492.40	
6	Exceptional items : Income / (Loss)	-	-	-	-	-	
7	Profit/(Loss) before tax and after exceptional items (5-6)	88.26	14.50	98.55	768.13	1,492.40	
8	Tax expenses	-	-	-	-	-	
9	Net Profit/(Loss) after tax (7-8)	88.26	14.50	98.55	768.13	1,492.40	
	Other comprehensive income/ (loss), net of taxes	(38.65)	6.93	51.81	(17.85)	27.73	
10	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	49.61	21.43	150.36	750.28	1,520.13	
11	Paid-up equity share capital (Face value-Rs.1 per equity share)	4,830.19	4,588.94	4,588.94	4,830.19	4,588.94	
	Other Equity	(24,548.29)	(26,627.41)	(27,328.08)	(24,548.29)	(27,328.08)	
	Earnings per share (Of Rs.1 each) (not annualised except for the year ended)	0.02	0.00	0.02	0.17	0.45	
	- Basic (Rs.)	0.02	0.00	0.02	0.17	0.45	
	- Diluted (Rs.)	0.02	0.00	0.02	0.17	0.45	

(Rs. in Lakh)





Notes:

- 1 The above financial results for the Quarter ended 31st March, 2026 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 29th May, 2026. The company has prepared the financial results in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circulars, and the management has exercised necessary due diligence to ensure that the financial results present a true and fair view of the company's affairs.
- 2 During the period subsequent to the close of the financial year, the Company allotted and listed Secured Rated Redeemable Non-Convertible Debentures ("NCDs") aggregating to Rs. 75 Crores on BSE Limited on April 6, 2026. Further, Optionally Convertible Debentures ("OCDs") aggregating to Rs. 15 Crores were allotted on May 18, 2026. Since no listed secured non-convertible debt securities were outstanding as on March 31, 2026, the disclosure/compliance requirements relating to Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the financial year ended March 31, 2026. Pursuant to this NCDs issuance, the company has completely repaid the debt owed to Phoenix ARC and NOC in this regard has been received on April 07, 2026. Taking a conservative view, we have not written back the entire difference between the assigned debt and final amount paid to Phoenix as the payment was done subsequent to the financial year closure. The appropriate treatment for the same will be taken up in the quarter ending June, 2026.
- 3 Despite net worth having been fully eroded, the Management is of the view that the company is an operative company. In view of the same, the financial statements have been prepared on a "Going Concern" basis.
- 4 The company has entered into arrangement with few vendors from whom company is purchasing raw materials and selling finished goods to them.
- 5 The company operates in two segments: Textiles and Real Estate. Segment reporting disclosures, as required by IND-AS 108 'Operating Segments', have been provided.
- 6 Following the November 14, 2024 stock exchange filing regarding the Bathinda land monetization opportunity, the company received approval from Bathinda Development Authority (BDA) stating their No Objection to establish a Residential Colony subject to other regulatory approvals from Municipal Corporation and other Departments. However, pending these project approvals, the land has been reclassified from fixed assets to inventory and is now valued at fair value based on the Bathinda telh's collector rate list for agricultural land. A full fair market valuation of the project will be determined after the saleable area is precisely ascertained.
- 7 As detailed in the April 21, 2026 stock exchange filing, the board has approved the sale, transfer, disposal, assignment or otherwise alienation of land (admeasuring 25 Acre 6 Kanal 9 Marla) and/or any part thereof situated at the Company's Ludhiana Unit located at Focal Point, Ludhiana, Punjab, in one or more tranches.
- 8 The company has no Subsidiary/ Associate/ Joint Venture company as on 31st March, 2026, therefore, Consolidated Financial Statements are not applicable.
- 9 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 no additional cost for the same needs to be recognised. Further, 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, if required.
- 10 During the quarter ended 31 March 2026, company has issued 2,41,25,000 equity shares of Re. 1/- each upon conversion of 2,41,25,000 warrants out of 7,24,50,000 warrants issued on preferential basis to the promoter group entity. As on date 2,54,00,000 warrants are pending for conversion out of 7,24,50,000 warrants. Consequently, paid up share capital of the company has been increased to Rs. 48,30,19,004 consisting of 48,30,19,004 equity shares of Re. 1/- each.

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- 11. Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.
- 12. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the financial year. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.
- 13. According to the SEBI circular for Disclosure of Large Entity, it is hereby confirmed that Vardhman Polyrex Limited is not a Large Entity.
- 14. Line Items as per Regulation 52(4) of SEBI (LODR) Regulations are given separately.

Place : Ludhiana
Date : 29.05.2026



For Vardhman Polyrex Limited

(ADISH OSMAN)
Chairman and Managing Director
(DIN 00009710)


NAVNET SEHGAL & CO.
INDIA
CHARTERED
ACCOUNTANTS
FRN:008199N
LUDHIANA



Statement of Segment Information

Particulars	Quarter ended		31st Mar 2025 Audited(Refer note 12)	Year ended 31st Mar 2026 Audited	Year ended 31st Mar 2025 Audited
	31st Mar 2026 Audited(Refer note 12)	31st Dec 2025 Unaudited			
I. Segment Revenue					
Textiles	6,631.34	5,283.90	8,972.55	24,587.59	31,106.75
REAL ESTATE	6,631.34	5,283.90	8,972.55	24,587.59	31,106.75
Net Revenue from operation	6,631.34	5,283.90	8,972.55	24,587.59	31,106.75
11. Segment Results					
Profit before tax & interest from each segment					
Textiles	66.75	(66.69)	390.18	(337.60)	(581.79)
REAL ESTATE	78.16	126.47	53.56	2,004.22	3,481.97
Less- Interest	56.65	45.28	345.19	898.50	1,407.78
Total Profit Before Tax	88.26	14.50	98.55	768.13	1,492.40
Other comprehensive income/(loss), net of taxes	-38.65	6.93	51.81	(17.85)	27.73
Net Profit after Tax	49.61	21.43	150.36	750.28	1,520.13
111. Segment Assets					
Textiles	15,220.45	15,152.01	18,057.78	15,220.45	18,057.78
REAL ESTATE	7,230.38	7,152.22	3,789.69	7,230.38	3,789.69
Unallocated Assets*	5,862.36	5,752.34	5,729.85	5,862.36	5,729.85
Total Assets	28,313.19	28,056.57	27,577.32	28,313.19	27,577.32
IV. Segment Equity & Liabilities**					
Textiles	11,009.16	12,951.85	12,921.62	11,009.16	12,921.62
REAL ESTATE	-	-	-	-	-
Total Equity & Liabilities	11,009.16	12,951.85	12,921.62	11,009.16	12,921.62

* Includes Deferred Tax Assets (Net)
 ** Excludes Borrowings and Equity Shareholder's Funds



Signature



Signature

Signature

VARDHMAN POLYTEX LTD.

CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629888, FAX : 6629988, E-Mail- info@vpl.in, Web: www.vpl.in
Line Items as per Regulation 52(4) of SEBI (LODR) Regulations

Particulars	Quarter Ended				Year Ended	
	31st March 2026 Audited	31st December 2025 Unaudited	31st March 2025 Audited	31st March 2025 Audited	31st March 2026 Audited	31st March 2025 Audited
Debt Equity Ratio						
Total Debt/Total Equity	-0.28	-0.22	-0.22	-0.22	-0.28	-0.22
Debt Service Coverage Ratio						
EBITDA excluding Profit on Sale of Fixed Assets/(Interest & Lease payment+ Principal Repayment.)	0.32	0.13	0.29	0.29	0.40	0.59
Interest service Coverage Ratio						
EBIT/Interest Expense	2.56	1.32	1.29	1.29	1.85	2.06
Outstanding Redeemable Preference Shares (Quantity And Value)						
Capital Redemption Reserve/Debtenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
Net Worth (₹ In Lacs)						
Net Profit after Tax (₹ in Lacs)	-19,718.10	-22,038.48	-22,739.14	-22,739.14	-19,718.10	-22,739.14
Earnings per Share	88.26	14.50	98.55	98.55	768.13	1,492.40
Basic	0.02	0.00	0.02	0.02	0.17	0.45
Diluted	0.02	0.00	0.02	0.02	0.17	0.45
Current Ratio						
Current Assets/Current Liabilities	0.80	0.71	0.58	0.58	0.80	0.58
Long term Debt to Working Capital						
Long term debt/Working Capital	NA	NA	-0.24	-0.24	NA	-0.24
Bad Debts to Account receivable ratio						
Bad Debts Expenses/Total Accounts Receivable	NA	NA	NA	NA	NA	NA
Current Liability Ratio						
Current Liabilities/Total Liabilities	0.34	0.35	0.32	0.32	0.34	0.32
Total Debts To Total Assets						
Total Debt/Total Assets	0.19	0.17	0.18	0.18	0.19	0.18
Debtors' Turnover						
Credit Sales/Average Trade Receivables	8.43	5.57	11.53	11.53	26.20	37.99
Inventory Turnover						
Cost of Goods Sold/Average Inventory	0.48	0.42	0.95	0.95	2.69	6.82
Operating Margin (%) (Operating Profit excluding Other income/Total Revenue)*100	2.59%	0.21%	-2.42%	-2.42%	6.01%	4.18%
Net Profit Margin (%) (Net Profit/Total Revenue)*100	1.36%	0.29%	1.21%	1.21%	3.25%	5.24%

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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH, 31,2026

(Rs In Lakhs)

S.No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	9,501.71	11,332.53
	b) Investment Property	28.10	28.77
	c) Capital work-in-progress	-	261.84
	d) Other intangible assets	0.85	1.58
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	203.61	385.49
	iii) Trade Receivables	513.67	533.02
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	(0.00)	718.66
	Total Non Current Assets	15,264.74	18,278.70
2	Current assets		
	a) Inventories	7,856.05	4,376.34
	b) Financial assets		
	i) Trade and other receivables	337.82	422.28
	ii) Cash and cash equivalents	27.71	38.15
	iii) Bank balances other than above	0.50	5.50
	iv) Loans	6.89	11.14
	v) Other financial assets	819.87	406.29
	c) Current tax assets	845.56	713.05
	d) Other current assets	2,785.12	2,993.27
	e) Assets held for sale	368.93	332.60
	Total Current Assets	13,048.44	9,298.62
	TOTAL ASSETS	28,313.19	27,577.32
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	4,830.19	4,588.94
	b) Other equity	(24,548.29)	(27,328.08)
	Total Equity	(19,718.10)	(22,739.14)
2	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	1,620.41
	b) Long term provisions	151.64	149.70
	c) Other non-current liabilities	31,509.85	32,429.61
	Total Non Current Liabilities	31,661.49	34,199.72
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	5,512.27	3,344.82
	ii) Trade payables		
	a) Total outstanding dues of micro, small and medium enterprises	-	-
	b) Total outstanding dues of creditors other than micro, small and medium enterprises	7,509.02	9,731.24
	iii) Other financial liabilities	2,064.59	1,294.67
	b) Other current liabilities	982.98	1,457.14
	c) Short term provisions	300.92	288.87
	Total Current Liabilities	16,369.79	16,116.74
	TOTAL EQUITY AND LIABILITIES	28,313.19	27,577.32

Place : Ludhiana
 Date : 29.05.2026

For Vardhman Polytex Limited

 (Adish Oswal)
 Chairman and Managing Director
 DIN 00009710



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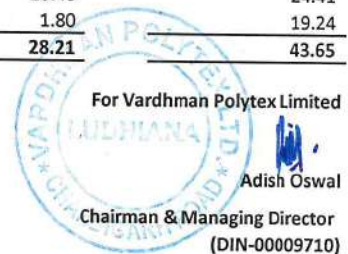

Cash Flow Statement
 for the PERIOD ended March 31, 2026

Particulars	For the year ended March 31, 2026	(Rs. in Lakhs) For the year ended March 31, 2025
A. Cash flow from Operating Activities:		
Net profit before tax	768.13	1,492.40
Adjustments for:		
Add:		
Depreciation and amortisation	671.99	898.34
Finance costs	898.50	1,407.78
Foreign currency monetary item translation difference (net)	(0.10)	3.20
Less:		
Interest income	(11.00)	(470.12)
Amount written back under OTS	-	-
Net Profit on sale / discarding of fixed assets	(622.66)	(1,484.72)
Provisions for Doubtful Debts written back	-	(243.50)
Provisions no longer required written back	(34.02)	(197.44)
Operating Profit before Working Capital changes	1,670.85	1,405.93
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables and other Liabilities	(1,896.19)	(9,384.79)
- (Increase)/decrease in trade receivables and other receivables	670.65	846.31
- (Increase)/decrease in inventories	(3,479.71)	(2,695.11)
Cash generated from Operating Activities	(3,034.41)	(9,827.66)
- Taxes (paid) (net of tax deducted at source)	-	-
Net cash (used in)/ generated from Operating Activities	(3,034.41)	(9,827.66)
B. Cash flow from Investing Activities:		
Purchase of fixed assets	(1,267.27)	(471.20)
Sale of fixed assets	1,499.57	2,757.86
Conversion of Land to Inventory	1,436.47	307.71
Assets held for sale	339.64	-
Interest received	11.00	470.12
Net Cash from Investing Activities	2,019.41	3,064.50
C. Cash flow from Financing Activities:		
Repayment of short term borrowings	-	(178.32)
Loan Repayable on Demand-From Bank	8.19	-
Repayment of long term borrowings	(380.89)	(3,562.59)
Interest paid	(898.50)	(1,407.78)
Proceeds from share warrants issued(Including Right Issued)	2,270.76	11,844.50
Net Cash from Financing Activities	999.56	6,695.81
Net Increase/(Decrease) in cash & cash equivalents	(15.44)	(67.35)
Cash and cash equivalents as at 1st April (Opening Balance)	43.65	111.00
Cash and cash equivalents as at 31st December (Closing Balance)	28.21	43.65
Cash and cash equivalents comprise		
Cash & cheques in hand	26.40	24.41
Balance with banks	1.80	19.24
	28.21	43.65

Place : Ludhiana
 Date: 29.05.2026



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Adish Oswal
 Chairman & Managing Director
 (DIN-00009710)

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NAVNEET SEHGAL & CO.
CHARTERED ACCOUNTANTS

10, FOUNTAIN CHOWK
CEMETRY ROAD, CIVIL LINES,
LUDHIANA – 141 001
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS OF VARDHMAN POLYTEX LIMITED**

To

The Board of Directors,
Vardhman Polytex Ltd.

Opinion

We have (a) audited the accompanying annual financial results of **Vardhman Polytex Limited** ("the Company") for the year ended March 31, 2026 ("the Statement") and (b) reviewed the financial results for the quarter ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, aforesaid annual financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the net profit, other comprehensive income/(loss), and other financial information of the company for the year ended 31st March 2026.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS OF VARDHMAN POLYTEX LIMITED
(4th QUARTER 2025-26)**

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Annual Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information 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 and 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole are 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 this Financial Results.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS OF VARDHMAN POLYTEX LIMITED
(4th QUARTER 2025-26)**

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the 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 Audited 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.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 misstatements in the Annual 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.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS OF VARDHMAN POLYTEX LIMITED
(4th QUARTER 2025-26)**

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: 10, Fountain Chowk, Ludhiana
Date: This 29th day of May, 2026

For Navneet Sehgal & Co.
Chartered Accountants
FRN - 008199N

CA Navneet Sehgal
Partner
M. No. 085767
UDIN:26085767EVEYVX3839



29 May, 2026

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 SCRIP CODE: VARDMNPOLY	The Listing Department, BSE Limited 25 th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001 SCRIP CODE: 514175
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SUB: DECLARATION ON AUDITORS' REPORT WITH UNMODIFIED OPINION

Dear Sir/ Madam,

In compliance with the Regulation 33(3) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Navneet Sehgal & Co., Statutory Auditors of the company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the company for the Financial Year ended 31 March, 2026.

This is for your information and record please.

Thanking you,

**Yours truly,
For Vardhman Polytex Limited**


Radhamohan Soni
Chief Financial Officer





Adish Oswal
Chairman & Managing Director
DIN: 00009710

