



VARDHMAN TEXTILES LIMITED

Regd. & Corporate Office : Chandigarh Road, Ludhiana - 141 010, Punjab (INDIA)

Phones : (0161) 2228943-48; Fax : (0161) 2220766

PAN No. : AABCM4692E; CIN : L17111PB1973PLC003345

E-mail : secretarial.lud@vardhman.com; Website : www.vardhman.com

Ref. VTXL:SCY:FEB:2016-17

Dated: 09.02.2017

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400001. Scrip Code: 502986	<input checked="" type="checkbox"/> The National Stock Exchange of India Ltd, <input checked="" type="checkbox"/> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VTL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

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, 2016 together with Limited Review Report as approved by Board of Directors in its meeting held on 9th February, 2017.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 3:30 p.m.

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 TEXTILES LIMITED

(KARAN KAMAL WALIA)
Company Secretary

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter & Nine month ended 31st December, 2016

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

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

Rs. In Crores

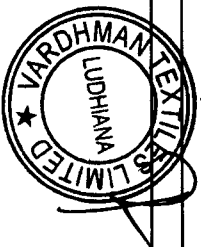
	Quarter ended		Nine months ended		Nine months ended	
	31st Dec., 2016 Unaudited	30th Sep., 2016 Unaudited	31st Dec., 2015 Unaudited	31st Dec., 2016 Unaudited	31st Dec., 2015 Unaudited	31st Dec., 2015 Unaudited
1	Income From Operations					
a)	1,397.85	1,400.48	1,436.34	4,198.43	4,197.64	4,197.64
b)	56.33	58.44	19.12	140.30	54.44	54.44
2	1,454.18	1,458.92	1,455.46	4,338.73	4,252.08	4,252.08
Expenses						
a)	700.71	688.17	656.68	2,068.44	1,990.37	1,990.37
b)	6.93	3.90	15.64	23.96	50.55	50.55
c)	(63.07)	(23.17)	32.76	(104.36)	11.35	11.35
d)	116.95	111.24	113.62	333.38	308.98	308.98
e)	81.65	80.79	88.22	242.29	264.61	264.61
f)	134.83	140.72	145.38	417.73	461.95	461.95
g)	204.36	191.08	191.43	583.53	555.26	555.26
3	1,182.36	1,192.74	1,243.73	3,564.97	3,643.07	3,643.07
Total Expenses (a to g)						
	271.82	266.18	211.73	773.76	609.01	609.01
4	-	-	-	-	63.61	63.61
Other Income (Refer Note No. 1)						
5	271.82	266.18	211.73	773.76	672.62	672.62
Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)						
6	19.40	25.90	18.98	70.17	62.97	62.97
Finance Cost (Refer Note No. 2)						
7	252.42	240.28	192.75	703.59	609.65	609.65
Profit/(Loss) from ordinary activities after Finance Costs but Before exceptional Items (5-6)						
8	-	-	-	-	-	-
Exceptional Items						
9	252.42	240.28	192.75	703.59	609.65	609.65
Profit/(Loss) from ordinary activities before Tax (7+8)						
10	71.36	68.82	58.39	200.98	159.01	159.01
Tax Expense						
11	181.06	171.46	134.36	502.61	450.64	450.64
Net Profit/(Loss) from ordinary activities after Tax (9-10)						
12	-	310.06	-	310.06	-	-
Extraordinary Items/(Net of Expense) (Refer Note No. 3)						
13	181.06	481.50	134.36	812.67	450.64	450.64
Net Profit/(Loss) for the Period(11+12)						
14	-	-	-	-	-	-
Other Comprehensive Income						
15	181.06	481.50	134.36	812.67	450.64	450.64
Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)						
16	62.05	62.05	62.05	62.05	62.05	62.05
Paid-up Equity Capital (Face Value Rs. 10/- per share)						
17	Earnings Per Share (Before Extraordinary item)					
(in Rs.) (not annualized):						
(a)	29.18	27.63	21.65	81.00	72.63	72.63
(b)	29.18	27.63	21.65	81.00	72.63	72.63
Earnings Per Share (After Extraordinary item)						
(in Rs.) (not annualized):						
(a)	29.18	77.60	21.65	130.97	72.63	72.63
(b)	29.18	77.60	21.65	130.97	72.63	72.63



Segmentwise Revenue Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended 31st December, 2016 Unaudited	Quarter ended 30th September, 2016 Unaudited	Quarter ended 31st Dec, 2015 Unaudited	Nine months ended 31st Dec., 2016 Unaudited	Nine months ended 31st Dec., 2015 Unaudited
1. Segment Revenue					
Textiles	1,396.85	1,399.80	1,435.52	4,195.91	4,195.00
Unallocated	71.31	70.93	67.15	214.36	199.11
Total	1,468.16	1,470.73	1,502.67	4,410.27	4,394.11
Less: Inter Segment Revenue	70.31	70.25	66.33	211.84	196.47
Net Sales/Income from Operations	1,397.85	1,400.48	1,436.34	4,198.43	4,197.64
2. Segment Results [Profit / (Loss) before tax and interest from each segment]					
Textiles	233.89	273.92	200.09	723.36	584.22
Unallocated	27.32	24.24	17.76	73.42	40.80
Total	261.21	298.16	217.85	796.78	625.02
Less: (i) Interest	19.40	25.90	18.99	70.17	62.97
(ii) Net of Un-allocable expenditure/(Income)	(10.61)	(324.02)	6.11	(332.97)	(47.60)
Profit after interest but before exceptional items & tax	252.42	596.28	192.75	1,059.58	609.65
3. Segment Assets					
Textiles	4,520.42	4,420.07	4,755.15	4,520.42	4,755.15
Unallocated	3,031.31	2,980.86	2,018.63	3,031.31	2,018.63
Total	7,551.73	7,400.93	6,773.78	7,551.73	6,773.78
4. Segment Liabilities					
Textiles	443.45	389.47	314.81	443.45	314.81
Unallocated	49.74	97.14	123.26	49.74	123.26
Total	493.19	486.61	438.07	493.19	438.07



NOTES:

- 1 Other Income comprises dividend received from subsidiary companies.
- 2 Interest expense is net of interest income from deposits/bonds amounting to Rs.6.17 crores for the quarter ended 31st December 2016.
- 3 Extra-ordinary item include - (i) an income of Rs 313.08 crores (Rs. 274.61 crores net of taxes) arising to the company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to its JV Partner namely American & Efrd Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result now company is left with 11% equity stake in VYTL. (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
- 4 The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.
- 6 **Reconciliation of profit for the Quarter & Nine Months ended 31st Dec. 2015 as per Previous GAAP vis-a-vis Ind AS :-**

	Quarter Ended Dec 2015	Nine Month ended Dec 2015
		(Rs. in Crores)
Net Profit as per Previous GAAP	128.31	435.56
Add / (Less) :- IndAS Adjustments		
(i) Impact of measuring derivative financial instruments at fair value	1.35	(4.46)
(ii) Impact of measuring Investments at fair value through profit and loss	10.50	26.38
(iii) Other adjustments	(0.21)	(0.63)
(iv) Tax Impact	(5.99)	(6.21)
Net profit as per IndAS	134.36	450.64
- 7 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- 8 The Board of Directors has approved the above results in its meeting held on 09.02.2017. The results for quarter & Nine Months ended 31st December 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Ludhiana
 Date : 09.02.2017



for Vardhman Textiles Limited

 S.P. Oswal
 Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of Vardhman Textiles Limited (the Company) for the quarter and nine months period ended 31st Dec, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 09.02.2017
Place: Ludhiana



For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N

(Sanjiv Mohan)
Partner
M. No. 086066

Vardhman Textiles Limited

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the Quarter & Nine Months ended 31st December, 2016

Corporate Identity Number (CIN): L1711PB1973PLC003345, PAN: AABCK4692E

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

Rs. In Crores

Particulars	Quarter Ended 31st December, 2016		Quarter Ended 30th September, 2016		Quarter Ended 31st December, 2015		Nine Months Ended 31st December 2016		Nine Months Ended 31st December 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income From Operations										
a) Sale/Income From Operations	1,469.13	1,496.88	1,510.65	1,510.65	4,440.18	4,418.29				
b) Other Operating Income	61.77	67.54	25.01	163.46	72.21					
Total Income from operations	1,530.90	1,564.42	1,535.67	4,603.64	4,490.51					
2 Expenses										
a) Cost of Materials Consumed	750.55	742.78	688.04	2,204.53	2,101.82					
b) Purchase of Stocks in Trade	(3.28)	0.82	3.91	(1.00)	13.41					
c) Change in Inventories of Finished Goods, works-in-progress and stock-in-trade	(75.97)	(34.78)	37.09	(129.93)	7.45					
d) Employee Benefits Expenses	123.22	117.54	130.22	352.00	336.27					
e) Depreciation and Amortisation Expense	85.49	84.06	91.04	252.67	273.06					
f) Power & Fuel	144.55	152.11	156.14	449.55	494.20					
g) Other Expenses	221.24	207.30	199.76	632.72	604.10					
Total Expenses	1,245.80	1,269.43	1,306.19	3,760.54	3,830.32					
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	285.10	294.99	229.47	843.10	660.19					
4 Other Income										
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	285.10	294.99	229.47	843.10	660.19					
6 Finance Cost	19.93	26.22	19.28	71.85	64.09					
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	265.17	268.37	210.19	771.25	596.10					
8 Exceptional Items	-	-	-	-	-					
9 Profit/(Loss) from ordinary activities before Tax (7-8)	265.17	268.37	210.19	771.25	596.10					
10 Tax Expense	75.69	76.89	66.54	220.84	183.77					
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	189.48	191.48	143.65	550.41	412.33					
12 Extraordinary Items(Net of Expense) (Refer Note 2)	-	251.48	-	251.48	-					
13 Net Profit/(Loss) for the Period(1+12)	189.48	442.96	143.65	801.89	412.33					
14 Share of Profit/(Loss) of Associates/Joint Ventures	3.18	15.71	14.81	32.35	33.15					
15 Minority Interest	2.06	4.66	0.67	11.35	7.09					
16 Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates(13+14+15)	190.60	454.01	157.79	822.89	438.39					
17 Other Comprehensive Income	-	-	-	-	-					
18 Total Comprehensive Income for the period (13+14) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	190.60	454.01	157.79	822.89	438.39					
19 Paid-up Equity Capital (Face Value Rs. 10/- per share)	60.92	60.92	60.92	60.92	60.92					
20 Earnings Per Share (Before Extraordinary Items) (in Rs. not annualized):										
(a) Basic	31.29	33.25	25.90	93.80	71.96					
(b) Diluted	31.29	33.25	25.90	93.80	71.96					
21 Earnings Per Share (After Extraordinary Items) (in Rs. not annualized):										
(a) Basic	31.29	74.53	25.90	135.08	71.96					
(b) Diluted	31.29	74.53	25.90	135.08	71.96					



VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Segment wise Revenue, Results and Capital Employed

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months Ended	Nine months Ended
	31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st Dec., 2015 (Unaudited)	31st Dec., 2016 (Unaudited)	31st Dec., 2015 (Unaudited)
1. Segment Revenue					
Textiles	1,435.04	1,443.38	1,454.35	4,299.02	4,245.16
Acrylic Fibre	71.26	102.56	118.83	279.06	350.13
Unallocated	71.31	70.94	67.15	214.36	199.11
Total	1,577.61	1,616.88	1,640.33	4,792.44	4,794.40
Less : Inter Segment Revenue	108.48	120.00	129.68	352.26	376.11
Net Sales/Income from Operations	1,469.13	1,496.88	1,510.65	4,440.18	4,418.29
2. Segment Results					
Profit (+) / Loss (-) before Tax & Interest from each Segment					
Textiles	241.41	281.16	204.76	740.95	591.96
Acrylic Fibre	9.05	19.43	16.55	51.64	46.01
Unallocated	27.32	24.24	17.76	73.42	40.80
Total	277.78	324.83	239.07	866.01	678.77
Less : (i) Interest	19.93	26.22	19.28	71.85	64.09
(ii) Other un-allocable expenditure (Net of un-allocable income)	(10.50)	(282.73)	(5.20)	(306.69)	(14.56)
Total Profit Before Tax and Exceptional Items	268.35	581.34	224.99	1,100.85	629.24
3. Segment Assets					
Textiles	4,674.08	4,563.37	4,887.80	4,674.08	4,887.80
Acrylic Fibre	412.16	423.44	388.46	412.16	388.46
Unallocated	2,933.31	2,931.57	1,924.49	2,933.31	1,924.49
Total	8,019.55	7,918.38	7,200.75	8,019.55	7,200.75
4. Segment Liabilities					
Textiles	462.00	419.32	323.78	462.00	323.78
Acrylic Fibre	28.28	47.12	30.80	28.28	30.80
Unallocated	45.14	60.45	123.26	45.14	123.26
Total	535.42	526.90	477.84	535.42	477.84



NOTES :

1. The consolidated financial results includes result of all its - (i) subsidiaries - viz Vardhman Acrylics Ltd., VMT Spinning Co. Ltd & VTL Investments Ltd, (ii) Joint Ventures - viz Vardhman Yarns and Threads Ltd (upto 31st Aug 2016) & Vardhman Nissinbo Garments Company Ltd and (iii) associates - viz Vardhman Yarns and Threads Ltd (w.e.f. 1st Sep 2016), Vardhman Special Steels Limited & Vardhman Spinning & General Mills Limited.
2. 'Extra-ordinary item include - (i) an income of Rs 254.50 crores (Rs. 216.03 crores net of taxes) arising to the company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to its JV Partner namely American & Efrid Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result now company is left with 11% equity stake in VYTL (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
3. The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.

5. Reconciliation of profit as per Previous GAAP vis-a-vis Ind AS :-

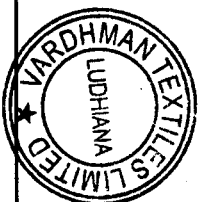
	Rs In Crores	
	Quarter Ended Dec 2015	Nine Months Ended 31st Dec 2015
Net Profit as per Previous GAAP	148.26	419.51
IndAS Adjustments		
Impact of measuring derivative financial instruments at fair value	1.22	(4.23)
Impact of measuring Investments at fair value through profit and loss	16.04	41.28
Other adjustments	1.55	(0.63)
Tax Impact	(9.28)	(17.54)
Net profit as per IndAS	157.79	438.39

6. In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish consolidated financial results. The standalone financial results of the Company is available on the Company's website www.vardhman.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

7. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

8. The Board of Directors has approved the above results in its meeting held on 09.02.2017. The results for the quarter and Nine Months Ended ended 31st Dec 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Ludhiana
Dated : 09.02.2017



for Vardhman Textiles Limited

(Signature)

S.P. Oswal
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Textiles Limited,
Ludhiana.

Introduction

We have reviewed the accompanying Statement of consolidated unaudited financial results of Vardhman Textiles Limited for the quarter and nine months period ended 31st Dec 2016, its subsidiaries and its share in its associates and joint ventures (together "the Group") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

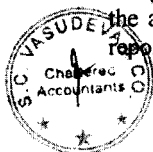
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, *subject to our comment appearing in "Other Matters" paragraph regarding inclusion of interim financial statement of two subsidiaries, two associates and one Joint venture company as on 31st Dec, 2016 for which review report have not been received by us and are included in the statement based on the management accounts, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Other Matters

We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 279.07 crore for the nine months period ended 31st Dec, 2016. The consolidated financial results also include the Group's share of net profit of Rs. 4.52 crore for nine months period ended 31st Dec, 2016 as considered in the consolidated financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiary and associate is based solely on the reports of the other auditors.



We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial statements reflect total revenue of Rs. 187.78 crore for the nine months period ended 31st Dec, 2016. The consolidated financial results also include the Group's share of net profit of Rs. 27.82 crore for the nine months period ended 31st Dec, 2016, in respect of two associates and one joint venture company as on 31st Dec, 2016, whose interim financial results have not been reviewed by us. These interim financial results are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial statements.

Dated: 09.02.2017
Place: Ludhiana



For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N

Sanjiv Mohan
(Sanjiv Mohan)
Partner
M. No. 086066